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FINANCIAL TIMES

No. 27,327 Thursday July 21 1977 ***12p

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NEWS SUMMARY

GENERAL

Grunwick workers vote against unions

A secret ballot conducted at Grunwick yesterday by Gallup Poll produced an 85 per cent vote among staff against any trade union negotiating pay and conditions at the film processing company. There was an 87 per cent vote against APEX, which has been involved in a recognition dispute for almost a year.

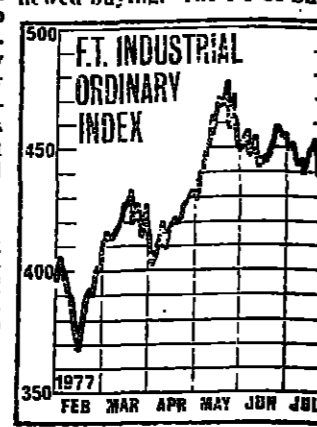
Gallup Poll, which was brought in by Mr. George Ward, Grunwick's managing director, had the payroll list of the company's 303 staff. The vote covered 299 people with the rest, 13 directors, the temporary staff of 61 and others who were sick or absent, excluded.

No notice was given to staff that the vote was taking place and, Gallup said, the management was not involved in the vote at any time. Back Page

BUSINESS

Equities slip 7.2; \$ still nervous

EQUITIES suffered a further setback as concern about trading prospects prompted renewed buying. The FT 30-Share Index closed at the day's worst of 439.1, down 7.2, for the loss of 14.6 over the past three trading days.



Over the 12 months to mid-1978, overall growth seemed likely to be stuck at 4 per cent, insufficient to erode unemployment levels, and indeed likely to promote a slight increase in unemployment.

Nonetheless, the report makes it clear that the target growth rate could be achieved if a "locomotive countries" — notably Japan and West Germany — took a lead out of the American book and followed a more expansionist course.

The U.S. is the only country where the OECD Secretariat, which is encouraged rather than

Rising unemployment and 7-8% inflation forecast

OECD gloomy over West's growth target

BY DAVID CURRY: PARIS, July 20

THE LEADING Western industrial countries have no chance of attaining the growth target they have set themselves on the basis of present economic policies. With the exception of the U.S., the prospect is that unemployment will continue to edge upwards, and the underlying rate of inflation, at least in the short term, remains at about 7 or 8 per cent a year.

This is the main conclusion of the latest six-monthly Economic Outlook, published today by the 24-nation Organisation for Economic Co-operation and Development. It notes that the goal reaffirmed by Finance Ministers last month of a 5 per cent growth rate for 1978, and the medium-term strategy of an annual 5 to 6 per cent, growth rate, are unlikely to be achieved.

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Carter hopes for autumn Geneva talks

BY DAVID BELL WASHINGTON, July 20.

PRESIDENT JIMMY CARTER prepared to make some concessions on the Palestinian issue, or very likely that the Geneva Middle East peace conference will be reconvened in October following a second day of talks with Mr. Menahem Begin, the Israeli Prime Minister.

The President spoke to reporters after a meeting of only 30 minutes with Mr. Begin. "We had a very harmonious discussion this morning that we did not have any reason for arguments," the President said. He added: "I like him very much."

President Carter said that Mr. Cyrus Vance, the U.S. Secretary of State, would be leaving for the Middle East on August 1 and would hold what would probably be the final pre-Geneva talks with Israeli and Arab leaders. "I believe we have laid the groundwork now and barring some unforeseen difficulties that will lead to a Geneva conference in October," he said.

Withdrawal

However, Mr. Carter said, there was agreement that United Nations resolutions 242 and 338 should form the basis of the new negotiations and that all sides had agreed that the "transcendent goal is peace."

UN resolution 242 of November 22, 1947, called notably for the withdrawal of Israeli forces "from territories occupied" during the war, and the "acknowledgement of the sovereignty, territorial integrity and political independence of every State in the area and their right to live in peace within secure and recognised boundaries."

The Palestinians were referred to in the context of the need for "a just settlement of the refugee problem." Resolution 338 of October 22, 1973 called for an immediate end to fighting and implementation of resolution 242.

Concession

It appears that the Administration has decided that a reconvened Geneva conference is the best way forward in the present situation, even though there is a real risk that it could break up in disarray.

It was not immediately clear whether Mr. Begin has been 242.

Egypt may accept Israel

BY MICHAEL TINGAY CAIRO, July 20.

EGYPT will accept the existence of Israel as one of the States in the Middle East if Israel conforms to the demands of international legitimacy, according to President Sadat quoted in the semi-official newspaper, Al-Ahram, here today.

Further evidence of Arab moderation has come from the Syrian capital, Damascus, where the head of the Arab Boycott Office adopted an unprecedented concession towards Israel. Commissioner-General Mohammed Mahgoub, who has headed the Arab Boycott Office since it was set up, said the boycott would continue until Israel withdrew from the West Bank, the Gaza Strip and Jerusalem.

This is the first statement from the boycott office to imply possible acceptance of Israel within its 1967 boundaries.

MP denies charge

Mr. John Cordle, Tory MP for Bournemouth E, has rejected allegations that he concealed a "direct pecuniary interest" when speaking in a 1964 Commons debate on Gambia, where companies of Mr. John Poulson, the jailed architect, were involved. Mr. Cordle is planning a counter attack against charges levelled at him in a select committee report on links with Mr. Poulson. Page 13

Poor outlook

More people in Britain than in any other EEC country believe that the poor are to blame for their own plight and that public authorities are doing too much to relieve poverty, according to a survey of public opinion sponsored by the European Commission. The survey also found that at least three quarters of the population of Britain claim to be satisfied with their way of life. Page 4

Auction record

A world auction record of £62,000 was paid at Sotheby's by a London dealer for a copy of the Koran produced in Baghdad in 1282. The manuscript was minutes by one of the most important early Arab calligraphers, Yaqut Al-Musta'Simi. It also contained a number of later Turkish illuminations. Sale room, Page 2

TEC parity claim

The Scottish National Party is to file an amendment to the European Direct Elections Bill calling for a doubling of the representation for Scotland. This would give Scotland 18 seats in the European Parliament and parity with Denmark.

Fishing tale

The crew of a Japanese fishing boat has been ordered to try to recover a dead unidentified sea creature. The two-ton herring-like creature was caught in deep water off New Zealand and, after being photographed, was thrown back because it smelled.

Rhodesia talks

Mr. Ian Smith, the Rhodesian Prime Minister, has told Mr. P. W. Botha, the South African Foreign Minister, that negotiations with Britain over the country's future will continue during Rhodesia's general election campaign.

Concorde flights

British Airways is to increase the number of flights to Concorde makes to Washington from four to six flights a week, from August 21. Page 7

Briefly...

Colin Davis, musical director of the Royal Opera, will open the Bayreuth Festival, Germany, on Saturday. This will be the first time a British conductor has appeared at the festival.

Morocco has airlifted 600 troops to the mining centre of Zouerate in Mauritania to help protect it from attacks by left-wing guerrillas based in Algeria. Page 6

Disincentive

It also depends on a "substantial squeeze" on real income pay in 1977, with average earnings continuing to grow more slowly than prices for 12 months.

Capacity utilisation in manufacturing industry has been low in all member countries and will continue so for 12 months. OECD countries as a whole could have a reasonably fast rate of expansion of demand in the next year without running into problems of capacity limitation.

But, unless exceeding the U.S. Secretariat has based its

CBI to provide guidance on pay deals with the aid of data bank

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

CBI LEADERS decided yesterday to salvage what they could from the pay policy developments of the past ten days by issuing guidance to companies on the best level for wage settlements and by setting up a data bank on how wage negotiations develop in the coming months.

Pay up 8.8%

Average earnings rose again in May to show an increase of 8.8 per cent over the first 10 months of the Phase Two pay policy. The increase is equivalent to a rise of over 10.5 per cent on an annual basis. But officials remain confident the final outcome of the year will be well within single figures.

Leaders of the Transport and General Workers Union still consider themselves bound by the 12-month rule on pay settlements.

Back Page

Callaghan plea to unions

BY RICHARD EVANS, LOBBY EDITOR

IN THE face of Conservative calls for his resignation, the Prime Minister insisted yesterday that there remained every prospect of an orderly, if difficult, return to free collective bargaining in the next phase of pay policy.

Mr. James Callaghan's theme in a Commons debate regarded as a matter of confidence in his Government was that the trade unions must not try to catch up on two years of wage restraint in pay claims after July 31. Such a tactic would be based on a "dangerous illusion."

COMPANIES

FAIREY pre-tax profit slipped to £1.27m. (£4.92m.) in the year to March 31, after a second-half loss. Page 23 and Lex

BRITISH SUGAR Corporation plans a one-for-two rights issue at 375p to raise £18.1m. Page 22 and Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)		
Daily Intl.	225	- 3
Decca A	310	- 7
Falvey	48	- 25
GEI	450	- 15
Hammerman A	109	- 9
Hay's Wharf	171	- 8
Land Secs.	215	- 3
Lloyd's Bank	215	- 3
Morrell & Southern	140	- 5
Racal Electronics	434	- 12
Redfearn Nat. Glass	180	- 6
Reynolds	168	- 6
Smith (W. H. A.)	340	- 10
Spear (J. W.)	191	- 7
Sunley (B.)	148	- 8
Thomson Opt.	363	- 10
Trust House	147	- 5
Tube Invs.	206	- 8
Oil Exploration	234	- 9
Guthrie	198	- 5
Northgate Explor.	380	- 20

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	July 18	Previous
Spd	£1,790,720	£1,790,720
1 month	0.58-0.54 d/c	0.55-0.54 d/c
3 months	1.28-1.81 d/c	2.05-2.00 d/c
12 months	7.25-7.15 d/c	7.35-7.25 d/c

SHARE REGISTRATION

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National Westminster Bank Ltd Registrars Department
National Westminster Court, 37 Broad Street, Bristol, BS99 7NH.

DPK 1550

The R

Oil funds flow to Germany

BY JONATHAN CARR

LESS than three years ago an OPEC fever swept West Germany. Debate raged on whether the country would be swamped by an inflow of surplus funds from the oil producing states...

The upsurge

Two deals in 1974 were mainly responsible for the upsurge of debate—Iran's purchase of a 25 per cent stake in the steel-making arm of Krupp and Kuwait's 14 per cent participation in Daimler-Benz.

New problems

Why is the climate poor? There are important reasons going back well before 1973-74. But clearly the quadrupling of the oil price created new problems as well as exposing old weaknesses.

GOLF BY ROGER PAUL

Lyle wins by single hole

SANDY LYLE, a 19-year-old with an unparalleled record in amateur golf during the last three years, beat Rodney James, a former England international, in the second round of the English Amateur Championship at Walton Heath yesterday.

It was hardly an exceptional result. Lyle, second seed for the championship, is widely regarded as the best amateur in the British Isles.

Lyle used a one-iron and the big ball. To further point the difference, James played a three-wood second hole whereas Lyle needed only a four and five-iron respectively.

It is not how but how many. James, in spite of the disparity in length, managed to have both holes. But he needed the help of an unruly Lyle putter to stay in the match, with the youngster missing from five feet at the 15th, two feet at the 16th, and six feet at the 17th.

There, James produced what may be regarded as the amateur's reaction—a wild block to the right, where ferns, gorse and trees trapped him. Lyle produced yet another boring, in the best sense of that word—one-iron which split the fairway

adequately long among his peers. Yet Lyle was often put him off the tee with a one-iron.

On the two long holes into the wind, the 17th and 14th, which measure 507 and 517 yards respectively, Lyle was 25 yards and 20 yards past James, who used his driver and the small ball.

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RUGBY BY DAI HAYWARD, IN WELLINGTON

Lions' late thrusts bring triumph in the mud

BRITISH LIONS twice came from behind to win a dour battle in the mud against New Zealand backs all too frequently, Junior All Blacks by 19 points to nine at Athletic Park, Wellington.

It was grim, uninspiring rugby. The ground was virtually a bog and it was a credit to both teams that they attempted to run the ball as much as they did.

The conditions affected the Lions, who seemed lethargic for most of the match. Only in the latter part of the second half did the Lions forwards show any real form.

The game was marred by penalties and infringements. The 20 for Lions and 16 against them. Morgan missed five attempts at goal and Alan Martin one, but these were all excusable because of the heavy, greasy state of the field.

Fast-finishing Junior All Blacks stopped many Lions moves at interception. The scrum was a constant feature, with the Lions' backs charged down or just managed to scramble the ball into touch.

Many of the Lions' attacking moves were initiated by forwards, or depended upon forward involvement to carry them.

New Zealand backs had more cohesion and seemed determined to try to run the ball despite the terrible ground conditions. They frequently, pinned Lions back

scarcely keeping their feet in what were probably the worst ground conditions of the entire tour. Handling also became a problem. Lions started some good moves but they seemed to be struggling and most petersed out in scrambling rucks.

Lions had superior ball control in scrums. On three occasions the Lions' pack pushed New Zealand back for more than 10 yards while Squires controlled the ball at the base of the scrum.

Morgan, at half-back, played a sound game. His passing and timing were good. He featured in most of the scoring movements and his service to inside backs was praiseworthy. Bevan also opened up chances and initiated many back moves. He also found many openings with his kicking.

However, it was Junior All Blacks who had the more penetrating back line—the young Poku acting as pivot on which many moves were initiated. Too often Lions allowed New Zealand to burst through either with long kicks or with short, well-placed kicks which had Lions' defence going backwards.

Lions began well with one of their few passing rushes with good handling but which saw Evans pushed into a corner flat. New Zealand's tight back line was under pressure. Play worked hard and was frequently there to take the ball from a scrum movement in danger of splintering on the New Zealand defence.

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RACING BY DOMINIC WIGAN

Higher prizes for flat races

SIR DESMOND PLUMMER, chairman of the Horserace Betting Levy Board, has given details of the £98,250 flat race pattern allocation in the Board's £8.5m. prize money scheme for 1978.

The Board's allocation to flat pattern races in 1978 is an increase of £201,000 on the current year, while for jumping the increase is £66,750 on 1977.

Following consultations with the Flat Race Planning Committee, there is to be a restructuring of the prize money for pattern races in favour of placed horses. This will provide a far wider spread of benefit, in almost every case, without reducing the total taken by the Jockey Club has disclosed

challenger, Noritza, does not also prove capable of winning. My own slight preference is for the unbroken Fettered Lady, who looked as though there was plenty of improvement left in her when taking the Wren Stakes at Kempton eight days ago.

In the other two-year-old event here, the Raynes Park Fillies Stakes, I intend pointing with Sheikh Mohammed's Fetta, who is in line for a hat-trick.

Old film find shows 1930s in colour

A CASE of pre-war 16 mm. film bought at an auction by a television news agency has been found to contain colour footage of events and places of the 1930s—a period previously thought to be filmed only in monochrome.

The scenes include the maiden voyage of the Queen Mary in 1936 and the Coronation Parade in 1937. Viewers paid only 85p for the film, which had been lying for years in a depository.

The collection was shot by Squadron Commander Sir James Bird, proprietor of an aircraft company, who died in 1944.

TV Radio

- 6.40 a.m. Open University (UHF) 1.05 p.m. On the Move 1.15 News 1.30 Ragtime 4.18 Regional News (except London) 4.20 Play School (as BBC 2 11.00 a.m.) 4.45 Asterix the Gaul 5.10 We Are the Champions 5.35 Ludwig 5.40 News 5.55 Nationwide (London and South-East only) 6.20 Nationwide

F.T. CROSSWORD PUZZLE No. 3436

Crossword puzzle grid with numbers 1-30 and clues for both Across and Down.

Solution to Puzzle No. 3435. Includes a grid and the corresponding letters for each numbered square.

SALEROOM BY PAMELA JUDGE

Record £62,000 for Koran

A PARTICULARLY fine Koran by Seltenreich, a German dealer, for whom the scribe Yaqut al-Musta'sini, dated the Islamic year 681 (AD 1282) was sold by Sotheby's yesterday for £62,000.

The Koran, which is the highest total for a sale of its type in London. The most interesting part was £22,000 by Alain Lestelatre of Paris for a carved glass vase by Emile Gallé.

A record price for a work by Charles Rennie Mackintosh, made £107,821, was paid by a dealer. While it is difficult to be certain, the house thinks that this is a world record at auction for a Koran, the previous high price being £13,000.

The sale of Oriental miniatures and manuscripts totalled £194,000. The second highest price was by R. Atgiltel, of Tehran, for a Persian manuscript on paper by the scribe Shah Husayn, with miniatures attributed to Shah Qasim, Colnaghi of London gave £16,000 for a Persian manuscript and M. Z. Mansour, a Lebanese dealer in London, £38,500 for an Arabic manuscript.

European paintings of the 18th, 19th and 20th centuries for £2,000, was paid by an anonymous bidder for a Persian manuscript. The sale of Oriental miniatures and manuscripts totalled £194,000.

APPOINTMENTS

F. D. Perryman is National Coal Board finance head

Mr. F. D. Perryman, who has been appointed director-general of finance to the NATIONAL COAL BOARD, has been deputy director-general for the past two years.

Mr. J. A. Spall has been appointed deputy managing director of SHARPS PSLBY, the bullion broking subsidiary of Kleinwort Benson.

Mr. D. A. C. Monk has resigned from the Board of the RIG TINTO ZINC CORPORATION. Mr. R. S. Walker has been appointed to the Board.

Mr. P. L. Young, group corporate planner, has been appointed a director of READY MIXED CONCRETE.

Mr. Russell Gore-Andrews has been appointed joint chief executive with Mr. Rory Merle O'Ferrall, chairman and founder of the company.

Mr. W. R. Hayfield, presently managing director of Suffolk Lawn Mowers, has been appointed director, new business development, BRIMD GULCAST (HOME AND GARDEN EQUIPMENT).

Mr. J. P. R. M. Evans has been appointed a senior vice-president of MOORE CORPORATION, from August 1. He will continue as chairman of the Board of Lamson Industries, be a director and officer of Moore International B.V. and responsible for co-ordinating international legal activities.

Mr. Anthony M. Chapman, manager of legal affairs, has been appointed secretary of CONCORD LEASING SERVICES, the management services company of Concord International S.A. Group.

Mr. Ian Wade has been elected to membership of the Stock Exchange and is joining Sir Kenneth Cutler as an associate member.

Professor James Black, present Professor of Pharmacology at University College London, is to join the WELLS RESEARCH LABORATORIES, director of therapeutic research but will not be a member of Board.

Mr. Tom Dinning has been appointed director and managing director of CRAYEN (NORTHERN) LTD.

Mr. James S. Sandys-Ru will become an associate member of CAWOOD MANN & SMITH, stockbrokers, from July 27, their Harrogate office.

Mr. Nicholas R. Finney has been appointed industrial relations director of the DAIRY TRADING CORPORATION.

HAWKER SIDDELEY GROUP. Mr. N. C. Dick has been appointed sales director of Cron Electrics. He joined the group in 1976.

Mr. Archie Clayton, co-ordinator of MANN EGERTON, is to be the main Board. Mr. Clayton has been appointed to the company in 1976 as a sales manager.

Mr. J. H. Tuff has been appointed deputy aviation underwriter of SPHERE DRAKE (UNDERWRITING) from September 1.

Mr. Anthony M. Chapman, manager of legal affairs, has been appointed secretary of CONCORD LEASING SERVICES, the management services company of Concord International S.A. Group.

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More

Continued on page 2

Continued on page 2

Arabic text at the bottom right of the page, possibly a notice or advertisement.

The Rake's Progress

by RONALD CRICHTON

Rake's Progress, in the cross-hatching (so costumes as well as scenery) appears happier than ever. Only the drop curtain does not wear well when Pleasoo, Derran and others designed curtains for the Diaghilev and other ballet companies. They were seen much more briefly in one-act works. Hockney's cloth comes down nine or 10 times during the evening.

Once again Halkink and the London Philharmonic give a case of Strauss), though eye are so fully occupied 'ew will want or remember plore the likenesses.

s staging remains a rt, with some scenes er Goose's brothel, the nation of Baba the Turk le Tom's London house, and ction) which are virtuoso ; of production and design t which all future attempts dger of being measured, and view of the Hockney is reveals much detail of an dy stops just short of an ation that would distract the music, while the use of ry colours softened by

into human types, was realised below Glyndebourne's stolen standard. The scene was noted by the harpsichord continuo of Jonathan Hinden. The Anne reflected in the singing. Once again, Leo Goeke is Tom Rake-singer who has given much well. As his Ottavio in Don Giovanni showed earlier in the season, the voice has gained in volume but it is still not resting enough for this role. After a most promising "Love, too frequently betrayed" there was a touch of impeding hoarseness.

Mr. Goeke's mobile features, "Lanteron" chorus which ends equally good at expressing pleasure in anticipation or ruefulness in retrospect and the appreciation with which he stands Stravinsky's personal (and flattering) view of English pastoral style. Mother Goose herself, pardonably strident, Nuala Willis. As Baba Rosalinda Elias returns to do everything charm, good diction and perfect timing will do for the role. John Fryatt's Sellem is also back again — if the authors had been seen such a performance they would surely have written the auctioneer into the final ensemble. A few seats are (one) the lighting being at this point

Book Reviews are on Page 30

most polished account of the music. There were one or two brass snafus on Tuesday, immediately noticeable in this crystal-clear scoring but unimportant compared with the general excellence. The playing as a whole had the magical sheen, glint and uncanny precision of a luxurious musical box. But the duality of the extraordinary score, the way in which Stravinsky's art of parody probes not only into musical styles but beyond them



Leo Goeke and chorus

ord review

More or less Slav

by DAVID MURRAY

Balakirev's St. Petersburg was less defensively provincial than Moscow, and so less fearful of departing from Western artistic models. The picture of Balakirev as a self-taught folklorist is misleading: his practical musical grounding was thorough, as the conservative elegance of his piano-writing shows. What Balakirev resisted was the Austro-German notion of "symphonic development," which he thought mere note-spinning; had Chopin and Liszt found less fountained ways of composing? The long gestation of his "sym-

phonic" works testifies to the seriousness of his endeavour to build large pieces without recourse to the methods of Haydn and Brahms. And his exhilarating First Symphony is a formal marvel; owing scarcely anything to the Beethoven tradition, its construction is brilliantly taut and natural-seeming, belying the 33 years it took Balakirev to finish it. If the new Svetlanov performance misses the occasional point made in the fine old Beethoven recording, it gains by the passionate energy of the Russian string section and by its modern sound. Svetlanov's all-out Rakhmaninov's early Copland bear saw himself, quite as Glinka's heir, determined that Russian music should be as much to chivvying Second Symphony still awaits a recording: it is a frustrating gap. Again on HMV-Melodiya, the d compositions to his Balakirev "Piano Concerto op. 1" is not the piano concerto, either to modulate, and before he was 20. It is pre-did concertos of the results. end of a long career echoes the mature composer. Igor Zhukov delivers it with a railway official and plomb, but on this record n) he had written many ale pieces, and some First Piano Concerto, a single 33-minute movement, sustains a strong, original argument with a rich panoply of Romantic gestures. Medtner's Western-oriented music (he died in

The Entertainment Guide is on Page 34

Golders Green) is no less personal than his friend Rakhmaninov's, and his current revival is deserved. It takes longer to come to terms with his polychrome melody, but it develops with unyielding assurance. Rakhmaninov's own Third Concerto is given a fairly electric keenly felt music which closes the mature composer in every phrase. Lovers of Janacek may equally welcome a bright new performance of Mladí ("Youth"), the quirky and irresistible wind quintet he wrote at the age of 70, which the Vienna Wind Soloists play as clearly and sharply as they do their early Liszt and one of Hindemith's few immediately engaging pieces, the Kleine Kammermusik op. 34 no. 2. Late 19th-century French music, languishing in an essentially fake symphonic tradition, was famously revived by the importance of products of the Balakirev school (Debussy and Ravel knew their Mussorgsky; Balakirev and Borodin much better than most of us now.) One of the happiest results of the influence was the tone-poem La Péri by Paul Dukas, which at last enjoys a performance of the requisite subtlety and drive by Pierre Boulez. The record is completed by a most lucid and vital reading of Roussel's Third Symphony.

With the West End theatres ticking over nicely with tourists, Abigail's Party, Mike Leigh's clever improvisation around upper working class aspirations, returns to the cramped, cosy, Hampstead Theatre Club, where the local middle class audience can patronise enjoyably. There is just one cast change from the quintet which scored such a success in the spring — Harriet Reynolds coming in as Abigail's mother, who suffers a dreadful evening as the refined, elegant among two couples who divide their time between getting to grips with the rotisserie and "Book of the Month" piece society, and tearing to pieces their ill-assorted marriages. To make matters worse her problem daughter, Abigail, is giving a 15-year-old's party noisily on-stage. Because the cast, originally improvised much of the dialogue (though they have now fortunately settled on a script) there is a healthy element of cliché around, which is as it should be. Whether there is quite so much over-acting at a suburban drinks party is another

Hampstead Theatre Club Abigail's Party

The characters screech out their anxieties and miseries so forcefully that instead of reality we get drama. In particular Alison Steadman as the heedless hostess Beverly is tremendous fun with her affected gestures and second-hand opinions; she has happily sold her soul to the consumerist society. But she is caricature rather than a character, and how she ever got together with tense, tiny, culture hunting Laurence, played by Tim Stern the estate agent who pays for all the G and Ts, is beyond comprehension. What makes the play so enjoyable is the Ayckbournesque dialogue; the enthusiasm of the cast; the attractive but typically unsuitable set; and the climax. Because everyone and everything is overlaid when a disaster happens audience involvement is total. Suddenly what has been a funny, if unbelievable, charade becomes real and personalities surface from the superficial puppets. In its current intimates setting Abigail's Party is well worth the effort.

ANTHONY THORNCROFT

Other Dances

by CLEMENT CRISP

Other Dances really needs of a Gaubering added to its title to provide full identification. Quite simply, Jerome Robbins found more Chopin piano music that he wished to choreograph, and Makarova and Barishnikov on whom he wished to create the dances, and hey presto! Tuesday's performance with American Ballet Theatre showed that this is yet another fine burst of Robbins' invention. An opening mazurka bids the twin angels almost dreaming their way through the steps, floating and soaring, happy together. Another mazurka and Barishnikov bounds into a solo, replete with virtuosity and jumps in which his legs are tucked up under him and then allowed to beat while the Archangel Mikhail stays happily airborne. And despite the ferocious technicalities of the solo, the rhythmic pulse of the mazurka he never allowed to flag; the music and Barishnikov's airy genius are there. Then comes a waltz for Makarova, her arms drifting, the incomparable torso bending to the melody, before she sails off stage in a broad, ecstatic jump.

There follows a daring and lovely idea from Robbins: another mazurka set first to a Polish poet—and then repeated, slightly and more piano, for Makarova with gentle suggestions (found throughout the entire piece) of Polish dancing attitudes. Finally, and more daring still, the halcyon Sphixides mazurka, but here reidentified as a Polish court dance for both artists. Wonderful to see that complete Leninist understanding of how to treat national dance in a ballet: not folksy, but aristocratic, and filled with national fervour.

The other novelty of the evening was Jardin aux Lilas, from of tensions of different kinds.

Cottesloe East

Joycean stream of consciousness, Chaucerian ribaldry, emphatic Cockney vernacular, sentimental music hall memories, rough and tumble at the Southend Kursaal, the taut aggression of a latter-day Polly in a dingy menswear shop, a fantastic ride on a large motorcycle, living at the Old Lyceum, the Oedipal bawdy while watching Anna Neagle in *Spring in Park Lane* just for a piece of class snatch" on the 38 bus, Dad behind Mosley at Gardner's Corner, these randomly selected elements from East give an idea of the show's rich and generous variety. Steven Berkoff's production of his own script for the London Theatre Group is an absolute humdinger, a pulsating collage amalgam of blatant seductress of East End myths and manners replete with vivacious detail of a life in Commercial Road where Les (Barry Phillips) and Mike (Steven Berkoff) paint an inflated and affectionate picture of growing up among the wheel stalls and warehouses. The bare back stage, the back wall covered with graffiti ("Einstein's a fairy," "Denis Law is God") is a space inhabited by the actors' skills the way a solid musical line is investigated and stretched by a group of virtuoso jazz musicians. Supported by evocative lighting and the plaintively apt piano accompaniment of Neil Hanford, the company display a Jonsonian relish for language as well as a sure physical ability. Dad (Matthew Scurlfield) and Mum (Trevor Jones) inject raucous energy into a relationship owing as much to Alf Garnett as to Andy Capp. While The Group is an absolute humdinger, a pulsating collage amalgam of blatant seductress of East End myths and manners replete with vivacious detail of a life in Commercial Road where Les (Barry Phillips) and Mike (Steven Berkoff) paint an inflated and affectionate picture

Da

by B. A. YOUNG



Erin Geraghty and Eamon Kelly

Hugh Leonard's quasi-autobiographical *Da* has taken a surprisingly long time to find a London theatre, but here it is at last in a sympathetic production under Robert Gillespie, with a predominantly Irish cast. It is a conventionally made family renaissance piece, but none the worse for that. When Charlie returns from his father's funeral to the house where he grew up, he is soon surrounded by the figures his memory conjures up. There are his Da, and his Mother, and his first employer, and his first girl, and himself at an earlier age. Between them, they reconstruct his life as it passed from his boyhood to the present day, not necessarily in chronological order. It is this sounds unadventurous and sentimental, so it is; but Mr. Leonard is no ordinary writer.

Da, delightfully played by Eamon Kelly, is an enchanting man, a simple, kindly, ignorant man who worked 64 years as a gardener for a rich family and was delighted with his pension of ten shillings a week because it came from the quality. Though he is dominated by his mother, he is the aristocrat and is in awe of Mr. Drumm, a local solicitor's clerk, he values his independence so highly that in his widowed old age he saves the money Charlie sends him from England (product of some unspecified prosperity) so that he can leave it to him in his will.

Charlie's first girl (Erin Geraghty), known locally as The Yellow Peril, was all set to go "round the back" with him when *Da* appears and reveals her as Mary Tate of Glasspool, and so robs her of romance. There is an uncharacteristic moment when Mother, telling with pride how she has been bought a drink at the Royal Marine Hotel (the scene is Dublin) turns her husband white with unexpected anger, suspecting a resurgence of an old affair. Charlie himself, kept carefully neutral despite his central position in the plot, is played as an adult by Tony Doyle, fighting anxiously to exorcise his insistent memories, and as a boy by Mike McCabe; and there is a delicious sketch by Kevin Moore of young Charlie's friend Oliver, whose elocution lessons and Dale Carnegie course have left him no social graces beyond a shy "Ah, now!" to almost everything.

Royal Ballet in the 'big top,' Jesus Green, Cambridge

The Royal Opera House Covent Garden, in association with Midland Bank, City of Cambridge, Eastern Arts Association and the Cambridge Hoteliers, will present Sadler's Wells Royal Ballet in a three-week season from Monday August 15 in the "big top" on Jesus Green, Cambridge, as part of the Silver Jubilee celebrations. The use of the tent in Cambridge enables the Company to visit the city for the first time since 1897 when nine ballets were presented.

On Friday August 26 there will be the first performance by the play consists of small Sadler's Wells Royal Ballet of episodes, touchingly and often comically written. Young Balanchine.

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Schmidt denies detente conflict with Giscard

BY JONATHAN CARR BONN, July 20.

CHANCELLOR Helmut Schmidt has returned from talks with President Giscard d'Estaing of France saying their two countries agree on their detente strategy with the Eastern block and will hold to it.

Herr Schmidt's remark after the discussions between the two men held last night near Strasbourg follows apparent differences between them in their assessment of President Jimmy Carter's detente policy.

Even as Herr Schmidt was returning from a visit to Washington last week saying that disagreements between him and President Carter on detente had been exaggerated, President Giscard was describing the U.S. leader's human rights campaign as ill-conceived and dangerous.

German officials insist nonetheless that the differences are of style rather than substance. Herr Schmidt is in full agreement with President Carter on, for example, the aims to be followed at the Belgrade follow-up conference on European security. This applies to the human rights issue too.

However, neither Herr Schmidt nor the French President have supported the overt manner in

Russia moves to counter Cruise

BRUSSELS, July 20. THE SOVIET UNION is building high towers near its borders in a move apparently linked to the future development of the U.S. Cruise missile, NATO intelligence sources said today.

The towers, which the sources said were hundreds of feet high, are believed to be topped with the most modern radar systems the Soviet Union can make.

"The radar devices, from their position on the towers, can 'look down' a great distance to the horizon and thus pick up any incoming low-flying Cruise," said one source.

News of the Soviet towers comes three weeks after President Jimmy Carter decided to cancel the B-1 strategic bomber in favour of the Cruise missile, which skins the earth's contours en route to its target.

The sources said the Soviet programme to build the towers was already under way at the time of the President's decision. It must, therefore, be designed for use against either the B-1 or the Cruise, both of which are designed to fly low in their final attack phase.

Ground-based radar stations are blind to low-flying aircraft or missiles, or see them so late that they cannot launch interceptors as well as attack them.

The Cruise, a piloted jet carrying a nuclear warhead, can fly at under 100 feet altitude.

The sources said the Soviet Union was trying to increase the efficiency of its radar, especially "look-down" systems designed for use against low-flying enemy aircraft or missiles—to meet the challenge of the Cruise.

They said the Russians probably would increase their mobile air defences because the Cruise can be made to avoid fixed enemy gun and rocket sites but is helpless against a moving enemy.

The sources said NATO also expects the Russians to build up their air fleet to attack Cruise-carrying B-52 bombers which would have to fly to within 300 miles of the Soviet border before releasing the weapons.

British 'most cynical about poor in Europe'

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, July 20.

MORE PEOPLE in Britain than in any other EEC country believe that the poor are to blame for their own plight and that public authorities are doing too much to relieve poverty, according to a year-long survey of public opinion in the Community sponsored by the European Commission.

The survey also finds, somewhat paradoxically, that though nearly four-fifths of the British population feel constrained to cut down on personal spending to make ends meet, at least three-quarters claim by and large to be happy and satisfied with their way of life.

By contrast the survey, entitled "The Perception of Poverty in Europe," finds significant overcurrents of social

welfare State has got out of hand and that there should be greater emphasis on self-reliance.

In the U.K., 45 per cent of the sample believe that poverty is caused by laziness and lack of willpower, compared to only 10 per cent in the Community as a whole, while 20 per cent believe that British authorities are doing too much to combat poverty.

Judged by their awareness of the existence of poverty and their willingness to do something about it, the British emerge as the most cynical peoples in the EEC, with 27 per cent of them professing not to care about the poor. At the other end of a somewhat arbitrary scale, devised by the survey's authors, France and Italy are found to have the largest percentage of "militants."

But Britain as a whole emerges as a poor country by comparison with its EEC partners, though still a relatively cheap one to live in. Measured in European units of account, which reflect real wages, its median household income of £282 a month is the third lowest in the Community and less than half that in Denmark and Germany.

Measured in terms of what money will actually buy in each country, however, the picture is considerably less bleak. Using a yardstick, the survey finds that British household income is the fourth highest in the EEC, exceeded only by Denmark, the Netherlands and Germany.

The poll's findings tend to give the lie to the conception, popular in some quarters of Britain as a society which attaches greater importance to unquantifiable values such as freedom of speech and protection of civil rights than to measurable achievements like economic growth, low inflation, maintenance of law and order and a strong national defence.

Judged according to these loosely asserted criteria, 45 per cent of people in Great Britain were classified as "materialists," a proportion exceeded only in Germany and Northern Ireland. Only 4 per cent of the British population emerged as "post-materialists," compared with 19 per cent in France.

Spanish jail riots spread

BY ROGER MATTHEWS MADRID, July 20.

RIOTING SPREAD to more than 500 prisoners were still holding out on the roof of Carabanchel. The authorities have now permitted lawyers to act as negotiators.

Meanwhile, sympathy demonstrations in Madrid and Valladolid were broken up by riot police last night, but other sympathy protests have been threatened for the next 24 hours.

A powerful bomb ripped through the second floor of the Palace of Justice in Madrid early this morning, causing extensive damage and a fire, but no injuries. The Palace of Justice is the home of the Supreme Court.

Four policemen and four members of the para-military Civil Guard appeared before a court martial this morning on charges of sedition arising from a demonstration by more than 500 officers outside the Ministry of the Interior last December, apparently in support of better

Demirel preparing Cabinet

BY METIN MUNIR ANKARA, July 20.

MR. SULEYMAN DEMIREL, the Turkish Prime Minister designate, today visited President Fahri Koruturk and reported success in forming a Government. Mr. Demirel's Government, his fifth, is a coalition of three right wing parties and, with the exclusion of a fourth small party, is a replica of the alliance which was in power before the June General Election.

It will take over from the minority Government of Mr. Bulent Ecevit, the social democrat, who was defeated in a confidence vote by the Demirel alliance earlier this month.

Mr. Demirel's Justice Party (JP), which has 189 seats in the 450-member National Assembly, will have 17 of the 30 Cabinet seats, including that of the Prime Minister. Prof. Necmettin Erbakan's pro-Islamic Salvation Party (NSP), with 24 seats, has been allocated eight Cabinet seats. Mr. Alpaskan Turker's ultra right wing Nationalist Action Party (NAP), with 16 seats, will have five Cabinet seats.

Mr. Demirel said that he would announce the Cabinet by noon tomorrow, after obtaining the approval of President Koruturk. Political observers here expect the new Coalition to have a hard time. In Parliament it will encounter stiff opposition from Mr. Ecevit's Republic People's Party (RPP). This has 214 seats in the National Assembly and an absolute majority in the Senate, which has delaying powers that the RPP will undoubtedly try to exploit. The RPP also has an overall majority in the joint sessions of Parliament which meet when particularly important decisions must be taken.

Mr. Demirel's position will not be easy outside Parliament either—he and his partners do not enjoy the confidence of powerful social and diverse pressure groups such as big business, trade unions, national newspapers, universities, students and sections of the Army. These fear that Mr. Demirel's coalition, the so-called Nationalist Front, is very likely to prove as unsuccessful as it has in the past. They point out that the differences of opinion and rivalry which brought it near to collapse last spring still exist.

German vehicle output up

BY GUY HAWTHORN FRANKFURT, July 20.

WEST GERMAN motor vehicle production in the first half of 1977 was running 8.3 per cent above the level of the same period of last year. The growth was almost entirely a result of increased car and estate vehicle output, according to the Verband der Automobilindustrie (VDA), the country's motor industry federation.

Production in the first six months amounted to 2,188,400 units of all types compared with the 2,019,369 recorded in the first half 1976. Motor and estate vehicle production was 8.2 per cent up on 2,019,400 units, while commercial vehicle output showed an increase of a mere 1 per cent to reach 169,000 units.

Car and estate vehicle exports in the first half amounted to 969,900 units, up on 862,000 in the opening six months of last year. Commercial vehicle shipments, however, were 2 per cent down at 99,800 units.

The VDA comments that the inflow of domestic orders in the first half of 1977 was reflected in a weakening of demand. This, however, appeared to slow down in June. Export demand last month maintained the levels of the previous months.

Western embassies and finance institutions share this scepticism, believing that the new government will not be stable or credible.

Yet Turkey is faced with grave economic and foreign problems which require strength at home and confidence abroad.

Mr. Demirel must tackle the Cyprus issue before such problems as the U.S. arms embargo and differences with Greece over the sovereignty of the Aegean seabed can be sorted out. The EEC has been awaiting a strong Ankara Government to solve Turkey's association relations with the Nine.

The IMF and international finance institutions, to which Turkey will have to resort for loans to finance its huge trade deficit and debt repayments, will want stern economic measures.

Mr. Demirel is a pragmatic man and a brilliant Parliamentary tactician who has survived many political setbacks, but he is at the mercy of Professor Erbakan (and to a lesser degree Mr. Turker) whose extremist foreign policy views and ambitions for heavy industrialisation did so much to undermine the old Nationalist Front. These views have not changed.

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Steel orders rise in June

BY OUR OWN CORRESPONDENT FRANKFURT, July 20.

A VERY BIG rise in orders from countries outside the EEC led to a slight increase in bookings for the West German steel industry last month. Bookings, however, are still well down, even on last year's depressed levels, and the overall order position has dramatically worsened.

Orders for rolled steel finished products—not including semi-finished products, hot rolled strip or special steels—totalled just under 1.83m. tonnes in June. This was an improvement of 4 per cent on May's performance, but 11.2 per cent below the inflow of orders in June last year.

Domestic bookings, which in May were 13.2 per cent down on April's statistics, fell by a further 11.6 per cent in June. According to West Germany's iron and steel industry federation, home

orders totalled only 960,000 tonnes.

Orders from customers in other EEC countries also declined, falling by 3.9 per cent to 199,000 tonnes. However, a huge 49 per cent increase in bookings from third countries more than compensated for both of the declines. Orders from third countries rose from May's 420,000 tonnes to 620,000 tonnes.

The federation is drawing some comfort that despite fall-off in performance after an early start, monthly bookings in the first half of 1977 were average—just under 1.53m. tonnes—some 300,000 tonnes higher than the average for the second half of last year. It points out, however, that the first half monthly average is still 160,000 tonnes below that of the opening six months of 1976.

Surprise at ship subsidy

BY OUR OWN CORRESPONDENT BRUSSELS, July 20.

NEWS THAT the French Government is planning a scheme to subsidise the purchase of vessels from French shipyards was greeted with surprise today by officials at the European Commission, to which the scheme must be submitted for approval.

Their surprise is due to the apparent failure of the French Industry Minister, M. Faurcade, to mention the subsidy plan to the EEC Commissioner for Industry, Vicomte Edmond Davignon, when the two men lunched together in Paris yesterday.

The officials said that while discussion in Paris had focused mainly on the outlook for restructuring France's shipbuilding industry in the longer-term, they would normally have expected M. Faurcade to have given Vicomte Davignon advance notice of short-term measures being considered by the Government.

While no formal comment is available on the French scheme in Brussels, it has been noted that it appears to lack two elements. Normally considered desirable by the Commission, these are a fixed period of application and specific provisions for structural change in the industry.

Under the Treaty of Rome, the Commission is empowered to compel EEC Governments to amend or abolish state aid schemes which it judges to be incompatible with the Common Market.

Less Swiss intervention

BY JOHN WICKS ZURICH, July 20.

INTERVENTION purchases by the Swiss national bank totalled something over Sw.Frs.4.5bn. in the first half of this year, or well under half of the sum of Sw.Frs.10.9bn. recorded for the corresponding six months of 1976. According to the national bank's monthly report, interventions in the first half of 1977 were practically offset by capital export conversions, while in the same period of last year they had exceeded these by some Sw.Frs.3.7bn.

The development this year so far is attributed by the bank both to quieter conditions on the foreign exchange market and to its own monetary policy. The decline in capital exports is seen by the banking community in Switzerland to be the result of the shortage of first-class foreign borrowers, while a number of issues have been prematurely repaid or refinanced for interest reasons.

The trade-weighted exchange rate of the Swiss franc was higher by 3.1 per cent in mid-July than a month earlier, in spite of reports, although the appreciation was of only 1.8 per cent since the start of the year and 1.5 per cent since July, 1976.

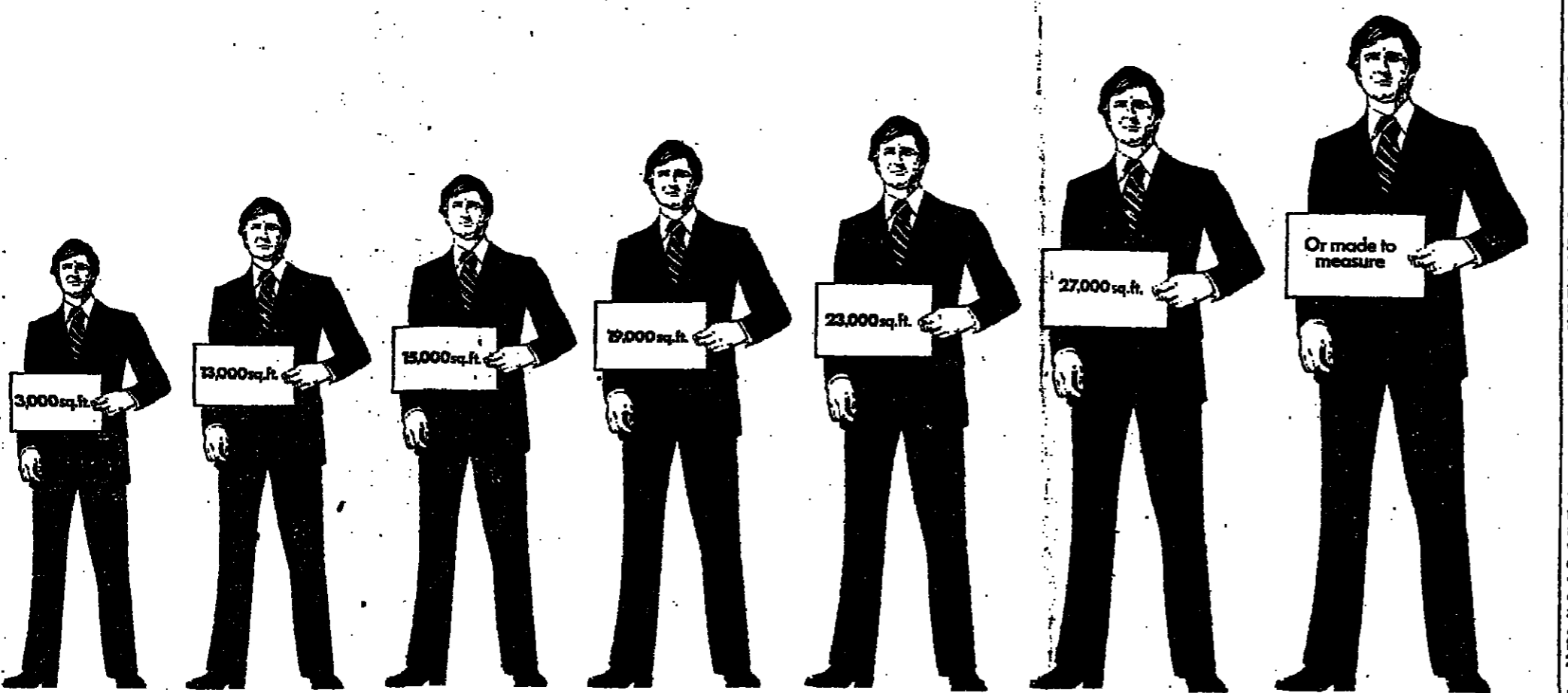
The monthly report discloses that, as of July 11, foreign individuals and foreign banks—not governments and monetary authorities—have been able to acquire sub-participations in Swiss franc loans to foreign borrowers. These may, however, be given only in the case of firm commitments and when an undertaking is given that they will be transferred before repayment becomes due.

For the period July-August, the national bank has set the ceiling for publicly-offered loans for foreign borrowers at a total of Sw.Frs.300m. Notes issued in individual bank loans and Swiss franc public loans of international organisations are included in this maximum.

At the same time, the processing of customs and excise documentation stopped when some 170 clerks and customs officials began a two-day stoppage on Monday from four unions affiliated to the Confederation of Malta Trade Unions which is also involved in an industrial dispute with the Government. The CMTU strike directives were issued at a mass rally last night.

Workers have been further irritated by legislation introduced by the Government on Monday night restricting the

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Malta doctors on strike

BY GODFREY GRIMA VALLETTA, July 20.

MALTESE DOCTORS who, for the past seven weeks, have been involved in an industrial dispute with the Government were today directed by their union to stop seeing patients, except for emergency treatment. The strike, other workers besides doctors a spokesman for the Medical Association of Malta (MAM) said today, will continue until July 25.

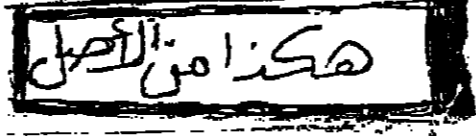
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Workers have been further irritated by legislation introduced by the Government on Monday night restricting the

right to strike of doctors making essential services inside state hospitals. The schedule with the Act which covers public day officials operating essential services, can be altered to affect emergency treatment. The strike, other workers besides doctors a spokesman for the Medical Association of Malta (MAM) said today, will continue until July 25.

The Government's next step expected to-morrow when, in accordance with the new law, 62 striking medical officers will be dismissed from public service if they continue to follow union orders.

The 350 doctors in the MAL have signed declarations binding themselves to refuse any Government jobs they may be offered during the current strike.



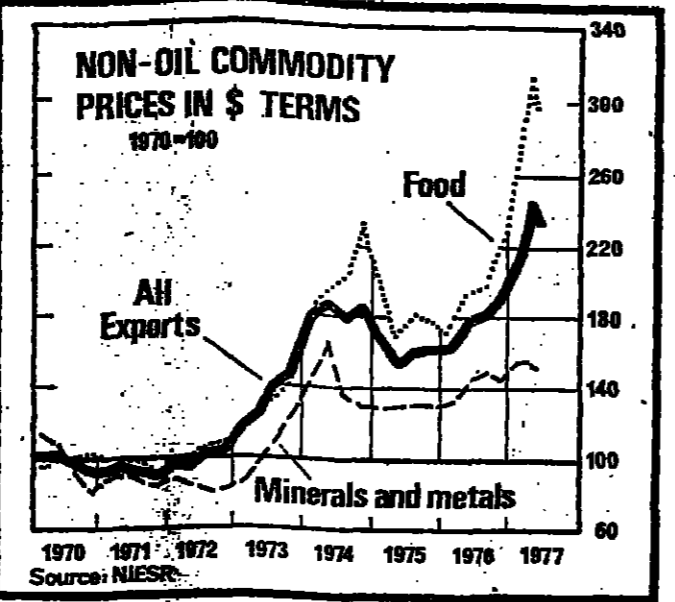
OECD Economic Outlook

Pessimistic growth forecast suggests need for stimulus

ALLOWING are extracts from the latest OECD Economic Outlook, published in Paris, which predicts a pessimistic outlook for 1978.

Recent developments in demand and output have been broadly in line with the forecast presented in the December issue of the Economic Outlook. The mid-way at the end of the year and the early part of this year are consistent with the rise in total OECD output, in the U.S., the rise in activity has been stronger than expected and unemployment has fallen, but in the majority of member countries the expansion has not been as strong as in the OECD area as a whole.

The marked improvements in price performance shown for the U.K. and Italy assume a considerable degree of success in respect of incomes policies and other arrangements involving consensus between the social partners. And for OECD countries as a whole it has to be stressed that price developments are subject to a number of uncertainties — with the risks, on balance, on the side of a slightly stronger rise in prices than forecast.



The period up to mid-1978 is likely to be characterised by relatively weak trade within the OECD area, sluggish imports from non-member countries but buoyant exports on the food and minerals side. In volume terms, trade with OPEC and with non-oil developing countries respectively may move as follows:—

Oil imports rose substantially in the second half of 1976 to a level more or less in line with the current requirements in the first half of the present year. With increases in demand expected to be met increasingly by production inside the area, oil imports over the next twelve months may be much the same as in the second half of 1976.

Exports to OPEC should retain their present buoyancy over the period, perhaps increasing at an annual rate of 11 per cent. After rising sharply in the second half of 1976, OECD's imports from non-oil developing countries appear to have weakened appreciably and may rise quite slowly up to mid-1978. Exports to these countries, however, are likely to grow rapidly, on the assumption that the growth of their imports rises to match the rise in their exports earnings.

On this basis, the next twelve months may see a slight deceleration in the growth of the volume of OECD exports to about 7½ per cent, while the volume of imports may increase by only about 5 per cent.

Coalition in agreement

At the June meeting of the OECD Council in Paris, the OECD member governments have agreed on a strategy for the OECD area as a whole.

The strategy is to pursue a policy of stabilisation in countries with high inflation and a weak position — although it has also provided some assistance and unpredictable countries in a better position.

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CURRENT BALANCES OF MAJOR OECD COUNTRIES AND COUNTRY GROUPS
(\$bn.; Seasonally adjusted at annual rates)

	1976		1977		1978
	I	II	I	II	
States	1.9	-3.1	-1.6	-1.2	-1.3
U.K.	-4.8	-3.7	-4.4	-3.1	-4.4
Germany	-1.5	-8.4	-9.1	-4.1	-4.1
France	-3.7	-2.2	3.1	2.2	2.2
Italy	-2.0	-3.3	-1.1	1.1	2.2
Belgium	-0.2	-0.7	-0.1	0.1	0.1
Netherlands	2.0	-2.7	-1.1	1.1	1.1
Denmark	2.0	-2.7	-1.1	1.1	1.1
Other Europe	-1.2	-7.5	-5.1	-4.2	-4.2
OECD	-10.1	-12.4	-11.1	-11.1	-11.1
Non-OECD	-16.1	-34.1	-33.1	-27.1	-25.1

OUTPUT AND PRICES IN THE UNITED KINGDOM
Percentage changes volume (1970 prices)
Seasonally adjusted at annual rates

	1976		1977		1978
	I	II	I	II	
Manufacturing	1.5	2.4	5.1	5.1	0.1
Construction	1.9	2.1	1.1	1.1	1.1
Total	-5.1	-5.9	-2.1	-4.1	2.1
Price index	0.3	0.9	-3.1	-2.1	-2.1
Production prices	5.2	2.3	2.1	1.1	2.1
Wholesale prices	11.6	13.4	17.1	13.1	8.1
Consumer prices	-7.2	6.4	30.0	18.0	16.0

United States

Current evidence points to continued recovery of output and demand. Real GNP is forecast to grow at an annual rate of above 5½ per cent over the forecast period.

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Japan

The impact of policy measures will be temporary and the expansion of activity after the short-term acceleration will lose momentum again next year.

Germany

Assuming no major policy changes at home and abroad, the outlook for all main autonomous demand components except public investment is rather weak.

France

There appear to be few factors likely to impart a significant stimulus to demand in the months ahead.

United Kingdom

Confidence in sterling has improved since the burst of the year, probably influenced by the December stabilisation package and the arrangements for the IMF and Euro-market loans.

AMERICAN NEWS

Bahamas ruling party returned to power

By Nicki Kelly

NASSAU, July 19. PRIME MINISTER Lynden Pindling's Progressive Liberal Party (PLP) swept to victory in yesterday's general election in the Bahamas, taking 29 of the 38 parliamentary seats in a landslide.

BP acquisition of 50% of Sohio shares postponed

BY STEWART FLEMING NEW YORK, July 20.

THE POINT at which British Petroleum will acquire more than 50 per cent of the shares of its U.S. associate Standard Oil of Ohio (Sohio) has been pushed back for six to eight months before the blow-up.

Tax deferral for U.S. companies abroad may end

By David Bell

WASHINGTON, July 20. SENATOR JAMES Buckley, R-N.Y., has introduced legislation to end the tax deferral advantages given to U.S. companies operating overseas.

Iron ore mines stoppage threat

BY OUR OWN CORRESPONDENT NEW YORK, July 20.

THE PROSPECT of a strike by iron ore miners in Michigan, Ohio and West Virginia is becoming a possibility.

Seven killed in Peruvian strike

BY HUGH O'SHAUGHNESSY

AT LEAST seven people were killed in clashes during the general strike in Peru on Tuesday, according to Reuters.

U.S. housing starts fall

BY OUR OWN CORRESPONDENT WASHINGTON, July 20.

NEW HOUSING starts in the U.S. fell slightly last month, providing some evidence that the recent boom in the construction of new homes, particularly single-family homes, may be past its peak.

CALIFORNIA'S GOVERNOR BROWN

Getting down to business

BY ART GARCIA IN CALIFORNIA

WHEN HE was asked before the last U.S. presidential campaign if he were interested in running for the Democratic nomination in California's Governor Edmund "Jerry" Brown Jr. replied tersely that being governor was "enough of a pain in the ass."



Governor Jerry Brown...

He also has given his support to a legislative Bill that would phase out the state's tax on business inventories.

The chairman of the Franchise Tax Board began hearings this month on the unitary tax after admitting the assessment formula may prove to be inequitable in some cases.

More than 100 multinational and interstate corporations were invited to air their grievances at the hearings. As part of the pro-business image building, two of the Brown's administration's top aides appeared to call for changes in California's business taxes, the heads of the Air Resources Board and the Business and Transportation Agency.

at poor in...
Coalition in... agrees poll...
Surprise at...
Loss Swiss...
M... doctor...

OVERSEAS NEWS

A FINANCIAL TIMES SURVEY VENEZUELA SEPTEMBER 30, 1977

The Financial Times is preparing to publish a survey on Venezuela and the main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Venezuela after the nationalisation of its oil industry: President Perez and the problems of affluence.

OIL PRODUCTION The experience of Petroven since nationalisation: prospects for new sources of crude from the Orinoco tar belt and from offshore deposits: an examination of management and labour relations.

OIL MARKETING The international selling strategy of Petroven; the position of Venezuela after the establishment of a two-tier system of prices by OPEC.

BANKING The growth of domestic banking: the importance of Caracas as an international financial centre.

MINING Prospects for the iron ore industry and for coal production: Venezuela's gold and diamond output.

STEEL The results at Sidor, Venezuela's principal steel plant: plans for development of a new industry in Zulia.

ECONOMY (1) Dealing with very much increased government revenue: production and inflation indices.

ECONOMY (2) Record oil receipts have been accompanied by record import figures: the growth of reserves and their management.

AGRICULTURE Government plans for reactivating the farm sector: progress in the production of food.

TRANSPORT Plans for the development of a rail network: the airlines and their record: how shipping and the ports handle the present flood of imports: plans for further shipyards and/or a Venezuelan tanker fleet.

ADVERTISING The development and penetration of the media has opened up big new opportunities for the industry in a period of affluence.

NUOVA ESPARTA The prospects for development of Venezuela's offshore tax free holiday resort.

The proposed publication date is September 30 1977. Copy date is September 12 1977. For full details of the synopsis and advertising rates contact: Helen Lees, Deputy Overseas Advertisement Manager, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 238. Telex: 885033 FINTIM G.

P. Caramian, Apartado 60998 (Chacao) Caracas. Tel: 283 5401.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editors.

Moroccans fly to help Mauritania repel Polisario

BY OUR FOREIGN STAFF

MOROCCO HAS flown 600 troops to the desert mining centre of Zouerate in north-western Mauritania, to help in defence against attacks by Polisario guerrillas, backed by Algeria, an official source said in Rabat yesterday. This first open intervention by Morocco was taken within the



der with the former Spanish colony of Western Sahara. In February last year, the area was ceded by Spain and divided between Morocco and Mauritania. This division has been contested since by Polisario guerrillas. Morocco has had troops stationed in northern Mauritanian towns for some months, but this direct intervention is to counter the Polisario strategy of putting pressure on the weaker ally, and this reflects Morocco's concern about Mauritania's weakness.

Mauritania's armed forces have quadrupled in the last year or so to more than 12,000 and, as a result, most of them are inexperienced, and are overstretched by having to police a vast desert area twice the size of France. This has made them particularly vulnerable to Polisario infiltrations which have included, besides the assaults on Zouerate, two attacks on the capital Nouakchott. In addition, the increase in defence spending has meant the halting or postponing of several development projects.

The attack on Zouerate has a second motive—to draw attention to the problem of Western Sahara in advance of a special African summit due to be held in Tunis on Monday and Tuesday in Hercules C-130 aircraft, follows the attack last Saturday on Zouerate in which Polisario guerrillas claimed to have killed 46 Mauritanian troops and wounded 120 others. Mauritanian sources, however, said the attackers lost 37 dead for four soldiers and one civilian killed and a dozen others wounded.

The attack did not apparently affect the working of the iron ore mines, which account for more than 70 per cent of Mauritania's national income. They have been attacked three times since May and are situated close to the border with the former Spanish colony of Western Sahara. In February last year, the area was ceded by Spain and divided between Morocco and Mauritania. This division has been contested since by Polisario guerrillas. Morocco has had troops stationed in northern Mauritanian towns for some months, but this direct intervention is to counter the Polisario strategy of putting pressure on the weaker ally, and this reflects Morocco's concern about Mauritania's weakness.

Libyan loan for Tunisia

BY TANYA MATTHEWS

TUNIS: July 20.

LIBYA HAS unfrozen a dinar 20m. (about \$50m.) loan accorded to Tunisia in November, 1973, to finance a number of industrial and tourist projects. The agreement had been frozen for over three years because of the all-time low in Tunisian-Libyan relations following the abortive attempt at a union between the two countries in January, 1974.

Foreign Office. The loan is divided into two parts. One part will finance development projects in the south. In 1973 Tunisia had plans to build a railway line connecting its industrial port of Sfax with Tripoli and the project might now be revived. The second part of the loan goes to develop tourism in Tunisia.

Only a month ago, Tunisia and Libya narrowly escaped an armed clash in the Gulf of Gabes in a dispute over the limitation of the Continental shelf, but it now looks as if Tunisia is well on the way to mending its fences with both its neighbours, Algeria and Libya.

Official ceremony ratifying the loan agreement took place yesterday at the Tunisian

Sri Lanka's leaders appeal for calm

BY MERJYN DE SILVA AND K. K. SHARMA

COLOMBO, July 20.

FEARS that there could be an outbreak of countrywide violence after the results of the general election are announced on Friday has prompted the Government and the leader of the opposition to issue a special appeal to all citizens to extend "maximum co-operation" to police to ensure there are no violent incidents.

Mr. William Gopaliyawa, Sri Lanka's president, issued the special notice in the names of Mrs. Srimavo Bandaranaike, the Prime Minister and Mr. J. R. Jayawardene, the leader of the main opposition party.

The appeal has been supplemented by another one signed by the island's two highest ranking Buddhist venerables and by Christian bishops. It also calls for restraint and no violence following the elections.

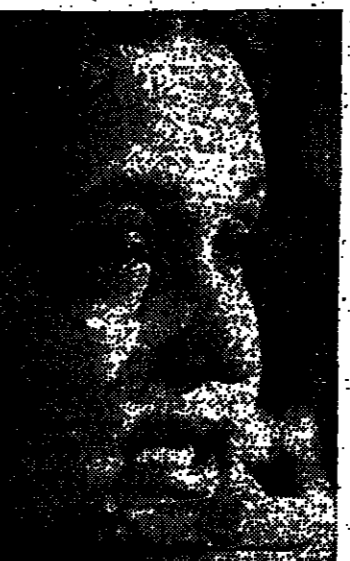
Over 70 people have been killed or seriously injured during the election campaign—one of the most bitterly fought since independence. The violence has raised fears of a recurrence of the agitation that led to the 1971 insurgency which was led by radical discontented young people.

Mr. Jayawardene, the opposition leader, meanwhile has called for a "grand coalition" of all political parties. This is despite the fact that he is evidently predicting that his United National Party would gain an overall majority in the elections. The party currently holds 17 seats, but the 71-year-old opposition leader said his "conservative estimate" was that his party would win 100 of the 16 seats in the assembly.

Key role for the young in a confused election



Mrs. Srimavo Bandaranaike



Mr. J. R. Jayawardene

SMALL BLUE flags fluttered in the small hamlet of Badalgama as a thousand or so villagers watched a gesticulating figure on a rostrum—the only visible signs of an election meeting in Sri Lanka's serious problems of unemployment, inflation and shortages of foodstuffs and raw materials. JR's proposals for welcoming foreign capital to invest in a 200-mile "free trade zone" is under attack both from the Sri Lanka Freedom Party and from the United Left Front.

But the 71-year-old politician drew less from the results of India's election, is campaigning after Mrs. Bandaranaike began her speech. Embarrassed workers' party. There is no realistic hope of the situation in Sri Lanka to that during Mrs. Indira

point that he will eliminate nepotism and corruption. The UNP, which was virtually wiped out in the 1970 election, has no real programme to tackle Sri Lanka's serious problems of unemployment, inflation and shortages of foodstuffs and raw materials. JR's proposals for welcoming foreign capital to invest in a 200-mile "free trade zone" is under attack both from the Sri Lanka Freedom Party and from the United Left Front.

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K. K. Sharma reports from Colombo

satisfied their curiosity some of the crowd left. But the crowds are melting away much as Mrs. Bandaranaike's left-wing coalition partners—the Communists and the Trotskyite Lanka Sama Samaja Party—drifted away, forcing her to call an election after more than six years of emergency rule.

Mrs. Bandaranaike is plainly on the defensive in electioneering that has degenerated into unedifying charges and unfair tactics like withdrawal of helicopter facilities to the Opposition.

This nonetheless seems to delight the radical young in the electorate. The 1.5m. who will be casting their vote for the first time in an electorate of nearly 7m. are likely to have a crucial impact on the outcome.

Many of them are unemployed, restless at the island's stagnant economy and disenchanted with the tattered Left-wing slogans of the existing parties.

In 1971 their discontent came to a head in the insurgency which Mrs. Bandaranaike put down only by calling in foreign help and clamping a state of emergency on the country.

Among the young, the leader of the insurgents, Mr. Rohana Wijeweera, has become a romantic hero with his People's Liberation Front fielding its own candidates. He himself is still in prison as a result of the life sentence he received after the collapse of the insurgency.

But such is his popular appeal that Mr. J. R. Jayawardene, the aged leader of the conservative opposition United National Party, has promised to review the sentence if his party comes to power. The promise indicates the trouble in store for any Government unable to fulfil the clamorous demands of youth.

Mrs. Bandaranaike extended the emergency. But her socialist experiments of recent years—nationalisation of the large plantations, modified land reform and threats to take over the foreign banks—have left little impact on an economy still basically dependent on agricultural products such as tea, rubber and coconuts.

Her Government became increasingly autocratic. As Mr. Jayawardene has ceaselessly pointed out since the election was called 40 days ago, a kind of "family rule" set in. A booklet entitled "the family tree" is circulating clandestinely, showing a tree whose leaves are marked by official posts held by the Prime Minister's relatives. "JR" as the UNP leader is popularly known, seems victory and he has been canvassing hard, promising clean government and making it a

Kaunda replaces premier

By Our Own Correspondent

LUSAKA, July 20.

FACED with serious economic problems and growing tension on his southern border, President Kenneth Kaunda of Zambia carried out his second government reshuffle in four months yesterday, dismissing his Prime Minister and bringing one of his staunchest supporters, Mr. Mainza Chona, back to the prime ministry.

Mr. Chona, a 47-year-old veteran of Dr. Kaunda's United National Independence Party, was Zambia's first Prime Minister after the landlocked nation became a one-party state in 1972 and the post was created.

He held the portfolio from 1973 to 1975, when he resigned in somewhat mysterious circumstances—President Kaunda said at the time he could not understand why—and handed over to Mr. Elijah Mudenda, who held the job to-day but retained UNIP central committee membership. Another central committee member, Mr. Daniel Lisulo, a prominent Lusaka lawyer, moved into the legal affairs ministry. Mr. Chona had been occupying since 1975.

Most recently, Mr. Chona, a former vice-president, Ambassador to the United States and holder of several Cabinet portfolios, had been co-ordinating the preparations Zambia is making for legal action against BP, Shell, Caltex, Mobil and Total for alleged Rhodesia sanctions-busting.

While the Presidential statement announcing the reshuffle gave fulsome praise to Mr. Chona's loyalty and humility as a national leader, it did not specify why the alterations had taken place.

Official sources indicated that President Kaunda was now making an earnest effort to strengthen the Government line-up following some criticism of his handling of domestic affairs, and the reshuffle could well turn out to be only one of a series of modifications he plans in future to make to the Cabinet and the all-powerful central committee.

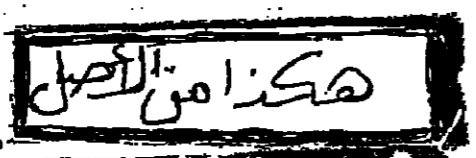
Recently, Mr. Mudenda was singled out publicly by the President at a Press conference and ordered to prepare a report on chronic food shortages on the volatile copperbelt which has been grabbing much of the political limelight in Zambia but little has since been heard of the report.

You don't have to be an elephant to remember the times of our Jumbos to New York.

Table with columns for LONDON and NEW YORK, and rows for DEPART and ARRIVE times for MON., TUES., WED., THURS., FRI., SAT., and SUN.

As you can see, there's no complicated timetable to decipher when you fly to New York with Iran Air. We take off at the same civilised hour every day. In fact everything about flying to New York with Iran Air is civilised. We're the only transatlantic airline that offers you a choice of Jumbos: our latest Boeing 747-200B or our new 747SP, the 'Special Performer'. On both planes you'll find the Iranian tradition for hospitality and comfort gives in-flight service that's second to none. Though the stewardess who serves you could well be British. Because our girls come from all over Europe as well as Iran. If you're lucky enough to travel first class you can

relax in our famous Persian Room and sip tea served from the only samovar in the sky. But whichever class you fly you'll get first class service when you land. Because Iran Air use JFK's Worldport terminal, one of the most advanced in the world with its own passport control and computerised baggage handling system. Plus a customs area that's just 12 yards away from the cab rank. So next time you've got business in New York, remember Iran Air. And get a flight you'll remember.



World Trade, Tow ship, Irania, Liberia, Yen loan, Libel action, SOCIETAS, PERSONAL, COMPANY NOTICES, ART-GALLERIES, PUBLIC NOTICES, WEST YORKSHIRE CORPORATION BILLS, METROPOLITAN COUNCIL, WATERFORD BOROUGH COUNCIL.

WORLD TRADE NEWS

Yarrow shipyard wins \$55m. Iranian contract

BERT GRAHAM

TEHRAN, July 19.

(SHIPBUILDERS) spent the last two weeks in of negotiation between Britain and Iran.

Roy Rogers adds: Commenting on the order, Sir Eric Yarrow said yesterday "It is particularly satisfactory to have a repeat order of such a size—the largest single export order received by Yarrow (Shipbuilders). He saw the order, which takes the company's order book to over £150m., as "an indication of the continued confidence in us of one of our most valued customers."

Protest over U.S. preferences

BY ROGERS

AN AND Japanese shipbuilders expressed their concern at unilateral preference moves contemplated by the U.S. They decided to send evidence to the House Committee on International Trade and Commerce and to the Senate.

He hopes that it was not too late for wise counsel to be given. He added that the council would submit written and, if necessary, oral evidence to the U.S. House of Representatives and the Senate.

Liberian flag safety move

BY OUR SHIPPING CORRESPONDENT

TOUGHER SAFETY rules for oil tankers flying the Liberian flag of convenience are to be implemented by the Liberian Bureau of Maritime Affairs.

These proposals are the Liberian Government's response to a series of recommendations proposed in April by a task force of the Liberian Shipping Council following the adverse publicity which resulted from a series of accidents involving Liberian flag tankers in and near U.S. coastal waters.

Deadlock likely in MFA talks

GENEVA, July 20.

Renewing an inter-continental agreement remain to end in deadlock because of differences between the EEC and the World Exporting Informed sources quoted said to-day.

Members arguing that industry workers engaged in the garment industry were threatened with unemployment and that the industry stood to lose Rs.350m. The Commerce Minister informed the two houses that EEC had unilaterally ended the June 1975 agreement that put no quota restrictions on imports by the member countries on handloom fabrics and goods.

Sweden considers curbs

WALKER

STOCKHOLM, July 20. DISH Government is imposing limitations on competition from foreign firms in the steel industry.

ECGD guarantee

FINANCIAL REPORTER

Credits Guarantee announced it is a new form of bank guarantee.

GE pledge on aero engine

By Michael Donne

AIRLINES AND aircraft manufacturers who have been showing interest in using the new Franco-U.S. CFM-56 civil aero engine have been given an assurance by General Electric of the U.S. that the engine will continue in development and that its cost will not rise, in spite of the B-1 bomber cancellation.

By cancelling the B-1 effectively cut back sharply development programme. This raised fears among prospective users of the CFM-56 that this engine would be robbed of much of its development background.

The engine is already being flight-tested in a Caravelle and in the U.S. McDonnell Douglas YC-15 Advanced Transport. It has also been designated by many aircraft manufacturers for future airliner programmes.

Boeing

These include British Aerospace in the U.K., which specifies the CFM-56 for the X-Eleven project, and Aero Spatiale of France, which specifies it for the A-200 design—both short- to medium-range designs for the future.

Mr. Neumann stresses that the CFM-56 programme will remain on schedule, with the engine expected to get its Airworthiness Certificate later this year.

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HOME NEWS

Concorde Washington flights up to 6 a week

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS, while waiting for permission to fly that, in spite of having to pay an additional 20 per cent on normal first-class fare to fly preference for speed, in spite of the extra cost, by travelling to Washington rather than New York to make his Atlantic crossing.

A passenger coming from the American West Coast or Midwest is clearly showing his preference for speed, in spite of the extra cost, by travelling to Washington rather than New York to make his Atlantic crossing.

Labour group attacks inequality in National Health Service

A LABOUR working party yesterday described Britain's health standards as "savagely unequal" with three-quarters of acute hospitals "technically obsolete."

The report to the Royal Commission on the National Health Service, paints a picture of under-financing and says that 50 per cent more than the amount of money already recommended needs to be spent on modernising buildings.

It suggests that all NHS charges be abolished and says: "The main objective for health policy over the next quarter of a century should be to narrow substantially, if not eliminate, the gap in health standards between parts of the United Kingdom."

It also gives a warning about the country's acute hospitals are technologically obsolete by the criteria used in Europe and the U.S.

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Skytrain bid to ease U.S. curbs

By Our Aerospace Correspondent

U.K. AIRLINES are already moving to implement some of the benefits they will get from the new Anglo-U.S. air services agreement due to be signed in Bermuda on Saturday.

British Airways has applied to the Civil Aviation Authority to add Seattle and Dallas-Fort Worth to the list of places it serves in the U.S. British Caledonian has announced that it plans to start flights to Houston, Texas, on October 23 and has also asked for rights to Dallas-Fort Worth.

At the same time Laker Airways, which under the new pact becomes the second British designated airline for the London-New York route (after British Airways), is asking the CAA to improve the terms of its existing licence to run low-fare Skytrain flights between the two cities.

The existing Skytrain licence allows Laker to carry 345 passengers on each flight in the summer and 189 in winter. Laker is now seeking permission to carry the full 345 passengers on every flight, regardless of season.

It also seems likely that Laker will be seeking the support of the CAA and the U.K. Government in getting some of the U.S. restrictions placed on Skytrain removed. These include particularly the U.S. ruling that the Skytrain be a one-year experiment only.

Laker's view is that if it is the properly designated U.K. airline to New York under the new agreement, the U.S. cannot impose such restrictions upon it. The principle of designation under the pact provides for equality of operating opportunity, which Laker clearly does not have at present.

It seems likely, therefore, that before Skytrain starts operating in September there will be moves by the U.K. to get at least some of the restrictions removed.

The fight between British Airways and British Caledonian for rights to Dallas-Fort Worth is likely to be bitter. British Caledonian believes strongly that the U.K. negotiators did not give adequate consideration to the route. British Caledonian says this will cut some £5.5m. off the revenue from its route to nearby Houston in the first year alone.

Co-op Bank to build £4m. office

By Rhys David, Northern Correspondent

WORK IS to start next week on a £4m. office block for the Co-operative Bank to rehouse its headquarters in Manchester. The building, due to be completed in late 1979, will have a floor area of 115,000 square feet and will comprise a banking hall, computer centre and five floors of offices.

The development is on land already owned by the bank's parent, the Co-operative Wholesale Society, in Corporation Street, Central Manchester. It will be part of a 1m. square feet office development for which the CWS has planning permission. The project is the latest in a series of moves made by the Co-op to rehouse its main administrative functions in Manchester. The building contract has been awarded to Henry Boot Construction.

Wages safety line 'below 15%'

BY MICHAEL BLANDEN

THE AVERAGE rise in earnings last Friday, was a "non-event" financially, he says. The concession, though differently worded, were precisely the same in total value as those proposed in the March Budget.

Mr. Healey's announcement to a Jolly and cheering House of Commons was an ominous event," he comments. He also gives a warning about the possible impact of North Sea oil, opposing views which suggest that the pound should be allowed to appreciate in exchange markets as a result of the trade surplus and thus help reduce the rate of inflation.

GLOVES OFF IN THE SUPERMARKET WAR

Breaking the unwritten rules

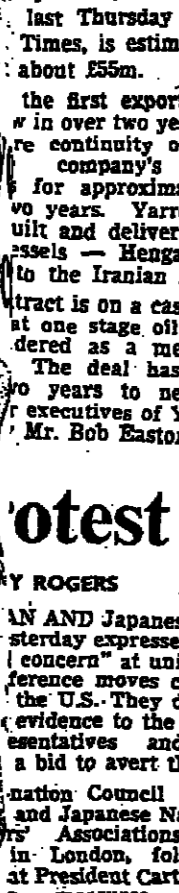
BY ELINOR GODDAM, CONSUMER AFFAIRS CORRESPONDENT

CARREFOUR, the Southampton hypermarket, is taking the gloves off in the advertising war between supermarkets in the vicinity of Southampton.

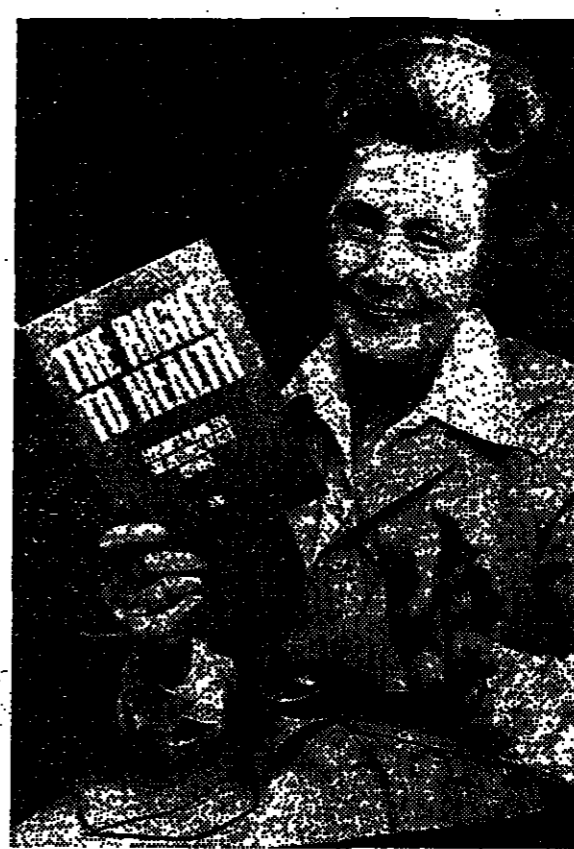
On this basis, Tesco came out second cheapest. Worst was Safeway, which was charging £15.50 in its Chandlers Ford store.

The campaign comes six weeks after Tesco precipitated a big increase in supermarket advertising expenditure by dropping its Green Shield trading stamps and putting the money saved into heavily promoted price cuts. It £18.63 as against the average opening of a new Sainsbury's superstore near Southampton which is likely to intensify competition in the area.

It goes on to quote the prices paid by Carrefour shoppers for the same shopping basket in six other supermarkets in the area.



Portrait of a man, likely related to the 'Protest over U.S. preferences' article.



Mrs. Barbara Castle, chairman of the working party, yesterday.

HOME NEWS

Pedigree Petfoods cleared in monopolies' report

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE MONOPOLIES Commission yesterday cleared Britain's two biggest petfood manufacturers of exploiting their monopoly position in the petfood market and praised Pedigree Petfoods for its efficiency. The report, which was only notable for its almost total lack of criticism, found that monopoly conditions existed in the industry in that Pedigree Petfoods accounted for about 50 per cent of the combined cat and dog food markets and Spillers Foods about 30 per cent. Yet it concluded that neither company was abusing its position in such a way as to operate against the public interest. An investigation, which has taken two years, was making Pedigree Petfoods a very high return on capital employed but a relatively low return on sales. On a historic cost basis, Pedigree Petfoods, which is a division of the American-owned Mars group, made an average return on capital of 44.0 per cent between 1972 and 1976. During the same period, its profit on sale averaged 7.1 per cent on historic costs. The Commission concluded that the company's high profits did not result from exploitation of the market but rather from its high level of efficiency. Pedigree Petfoods, it said, derived great advantage from its use of capital and financial control of prices tended to move together with Pedigree. Petfoods taking the initiative and Spillers and the other manufacturers following suit. But it did not consider the price movements between 1970 and 1976 suggested uncompetitive behaviour by either of the major companies. Spillers had told the Commission that it would have increased its prices further but for Pedigree Petfood holding it down. Similarly, the Commission cleared the two major manufacturers of exploiting their monopoly power to prevent other companies entering the market. The Commission made no recommendations in its report and the Government does not intend taking any action. Mr. Walker Dickson, managing director of Pedigree Petfoods, said yesterday that the report had confirmed that the companies practice and performance were consistent with the public interest. The Monopolies and Mergers Commission's report on Cat and Dog Foods, House of Commons Paper 467, 50 £1.00.

More Home News Page 27

a kind "exceptional among large companies in this country." Consequently, it saw nothing in Pedigree Petfoods' rate of return on capital employed which was adverse to the public interest. The report showed that Spillers was making lower profits on petfood than its major competitor with an average return on capital in the four years ending January 31, 1976, of 19.2 per cent and an average return on sales of 6.4 per cent.

Unit trust repurchases down

BY ADRIENNE GLEESON

TO THE GREAT relief of managers in the unit trust industry, repurchases from investors declined to £16.7m. last month, after rising to an exceptionally high £29.5m. in May. New sales, at £24.9m., were also substantially lower compared with the £36.6m. recorded in May, but net new investment at £8.2m. was still the second highest monthly total this year, and well above the monthly average of £9.5m. Although last month's decline in new sales was principally a reflection of exceptional factors which pushed up the total for the month before — one new unit trust was successfully launched and another created by the utilisation of the Mendip fund — many within the industry expect the figure for July to be lower still, since June to September is the "quiet season". What appears to repurchases probably depends on the behaviour of the market — in May, many unitholders seem to have taken advantage of its buoyancy to sell. The industry hopes, however, that the bulk of the loose holders have now been shaken out. Between the end of May and the end of June the total number of unitholders declined by 12,936. The value of funds invested in unit trusts, however, increased marginally from £3,036m. to £3,068m. At the end of June last year the total was £2,570m. Offshore loading The Highland Regional Council is to prepare a detailed case against Messrs Petroleum's plan to load crude oil from its Beatrice field, 12 miles off the Sutherland coast, into tankers at sea. The council wants to see a pipeline built to land the oil in the Highlands.

Consumer protection group wants price and VAT quoted

BY OUR CONSUMER AFFAIRS CORRESPONDENT

PROPOSALS for a complete ban on the practice of quoting prices exclusive of VAT have been rejected by the Consumer Protection Advisory Committee, the body set up to filter proposals made by the director-general of Fair Trading before recommending changes in the law. Instead, the committee has recommended that where prices are quoted exclusive of VAT, the Director-General's proposals for amount of extra money needed to cover it should be clearly stated. A minority of two on the committee also disagreed with the committee's final recommendation that there should be a distinction between advertised prices and those quoted in an estimate for a job. In the opinion of these two members of the committee, all prices followed by an indication to quote VAT-exclusive prices should be accompanied by a clear indication of the rate of VAT. The whole question of VAT-inclusive prices seems to have turned out to be a much more complex issue than expected, once again involving the vexatious issue of recommended retail prices. The committee was unable to agree that the practice of advertising VAT-exclusive recommended retail prices adversely affected the economic interests of consumers. For this reason, it did not consider the Director-General's proposals for amount of extra money needed to cover it should be clearly stated. A minority of two on the committee also disagreed with the committee's final recommendation that there should be a distinction between advertised prices and those quoted in an estimate for a job. In the opinion of these two members of the committee, all prices followed by an indication to quote VAT-exclusive prices should be accompanied by a clear indication of the rate of VAT.

Pilotage reform plan

BY IAN HARGREAVES

THE WAY was cleared yesterday for the reorganisation of pilotage services in Britain's estuaries and ports by publication of a report from the Advisory Committee on Pilotage. The committee was set up in January to resolve the controversy aroused by an earlier Government report which suggested relieving Trinity House of its pilotage functions and setting up a powerful, central, executive authority for pilotage. Under the terms of yesterday's report, Trinity House would continue as a pilotage authority where that was the wish of pilotage interests in the areas Trinity administered. Instead of a central executive Board, the report suggests the creation of advisory and supervisory Pilotage Commissioners, who would act as appeals groups on dues. Running pilotage services would remain a local responsibility. Other main proposals include: 1. Pilotage certificates should be issued only to certain masters and ships' chief officers to protect the position of pilots. 2. Certificates for foreigners should be restricted to competent masters and chief officers of EEC countries. 3. Existing exemption from compulsory pilotage for fishing vessels and those owned by port authorities should be re-examined. 4. The pay and pensions of Britain's 1,600 pilots should be improved. Marine Pilotage: Report of the Advisory Committee on Pilotage to the Secretary of State for Trade. Marine Division, Department of Trade, Branch 3B, Sunley House, 90-93, High Holborn, London, W.C.1 1V 6LP.

Leyland bus executive moves to competitor

BY OUR MIDLANDS CORRESPONDENT

BRITISH LEYLAND'S truck and Bus Division has lost a senior executive to Metro-Camell Weyman, the Midlands-based company which is rapidly emerging as an important competitor to the State-owned concern in the supply of buses. He is Mr. Trevor Webster, Sales and Marketing Director of Leyland's Passenger Vehicle division, the company said last night. Metro-Camell Weyman, a subsidiary of the Laird Group, has attracted considerable interest from bus undertakings throughout the country with its new model, the Metro Bus. The vehicle is seen as a strong competitor to Leyland's planned new bus, the Titan. British Leyland answered complaints yesterday over faulty gearboxes in its fleet-line buses that the West Midlands county council, saying technical improvements had been recommended for reconditioned units and better lubricants were needed. The council, which says it has had 1,100 breakdowns caused by gearbox failure in a year is considering legal action.

Talks next week on boilermaking merger

BY MAX WILKINSON

THE Central Electricity Generating Board is to meet Clarke Chapman and Babcock and Wilcox next week to examine possible further progress with plans to merge their boiler-making interests. The plans were shelved this week after the CEGB said its offer of a steady power station ordering programme of 2,000MW a year had lapsed. The Board said it had been prepared to go ahead with the ordering programme of power stations which might not be immediately needed only if the whole industry was rationalised. Mr. Anthony Wedgwood Ben talks broke down between the General Electric Company and C. A. Parsons on a merged turbine-generator company. Mr. Glyn England, chairman of the CEGB said yesterday: "We do not think this is the end of the road. We want to explore with the boiler-makers ways in which we can help." It is not yet clear what the CEGB can offer the boiler-makers that will induce them to go ahead with a merger. Last night, spokesman for Babcock and Wilcox said it saw little point in going ahead without a guaranteed steady flow of home orders for the merged company. It is possible that the CEGB will come under pressure from Mr. Anthony Wedgwood Ben the Energy Secretary, to meet its offer of steady ordering.

Fewer offices moving from central London

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE NUMBER of jobs being moved out of central London has continued to fall, according to the Location of Offices Bureau. At the same time, the number of companies seeking advice about relocation has also dropped, says the Bureau in its annual report published yesterday. The pattern of movement of companies is directly related to the state of the national economy. Until there is a resurgence the movement is expected to stay at or near the levels of the past year, says the report. Nonetheless, there remained a great deal of interest in the search for locations offering distinct economic advantages. The message is quite clear. People concerned with managing business enterprises now have to ask themselves whether their operation might be carried on more efficiently, economically and effectively in other locations. "This might help to avoid future some of the waste in money illustrated at present by potential Government moves to Scotland and Wales where there is virtually no office space while there is a surplus of space about the space required sit empty in the Midlands with any immediate prospect of client. "Had this supply and demand situation been brought together four years ago, there would have been benefits all round." Earlier this year, the Bureau was given a wider role by Government involving the best distribution of office employment in England and Wales, as well as the promotion of office employment in inner urban areas. It was suggested at the time that its new task was in contrast to its earlier terms of reference as it would be promoting employment in inner urban London rather than persuading companies to move elsewhere it had done for the past years. The Bureau helped only believes its new role represents a reversal of its present job merely an expansion. It is also trying to attract international concerns to establish offices in the U.K. The Bureau helped only companies to move during 1977. Nearly 11,000 jobs were involved. In the previous 12 months, number of companies relocated totalled 175. The latest figure is the lowest since 1970-71. Moves also fell back sharply from 245 in 1975-76 to 143, the lowest figure since 1969-70. Location of Offices Bureau, Annual Report 1976-77, 20p; Chancery Lane, London.

MP warns on cost accounting

BY MICHAEL LAFFERTY, CITY STAFF

THE GOVERNMENT may have to intervene in the inflation accounting controversy unless a satisfactory solution is produced in the next few months, Mr. John Nott, Tory MP for St. Ives and Opposition spokesman on trade, claimed yesterday. His comments follow the virtual breakdown of efforts by the accountancy profession to introduce a variation of the inflation accounting system known as current cost accounting (CCA). CCA was recommended by the Sandilands Committee of Inquiry which was appointed by the last Conservative Government. "It looks as if the accountancy profession may not come up with a solution. Maybe the politicians have a role to play," Mr. Nott said in London. He said that the proposals in the profession's exposure draft ED 18 had been too complicated. "All we really need is a simple system of adjusting for inflation on stocks and depreciation. And I am partly persuaded that we should have some adjustments for monetary items," said Mr. Nott. The Accounting Standards Committee, the profession's governing body on accounting terms, may issue a statement on inflation accounting after its next meeting on July 27. Several leading accountants believe that ASC should issue new proposals quickly. But they fear that Sir William Simmister, the ASC chairman, may choose to follow a very cautious approach after the recent vote by English chartered accountants against compulsory CCA.

Coalite plant to destroy dioxin poison

BY CHRISTOPHER DUNN

THE COALITE chemical works at Boleover in Derbyshire is planning to dispose of the remains of the deadly chemical dioxin which caused an outbreak of chloracne similar to that in the "poison cloud" disaster in Seveso. Following talks with a senior factory inspector, the company proposes using an enclosed system of tanks and pipework to dispose of the chemical, which can be destroyed only by burning at 1,200 degrees centigrade. The final plan will be submitted to the Health and Safety Executive for approval.

Talks continue on future of Glenfield and Kennedy

BY CHRISTOPHER DUNN

THE 1,000 workers at Glenfield and Kennedy, the Kilmarnock subsidiary of the proposed thermal-reprocessing plant is built. The talks are continuing with a potential purchaser, Petrocon, a Survey-based engineering company. No conclusions have been reached yet. Any new arrangements could still mean hundreds of redundancies. Rule definition Representatives of British financial institutions met with Denis Davies, Minister of State at the Treasury, on Monday, to discuss the educational function of the National Savings Movement. Money talks The Treasury is to put £250,000 of an estimated initial cost of a new management school programme. The institutions are to be asked for the rest. Initial reaction has been unenthusiastic. Home plan welcome The National Home Improvement Council yesterday welcomed the Government's decision to increase expense limits and value limits for house rent grants.

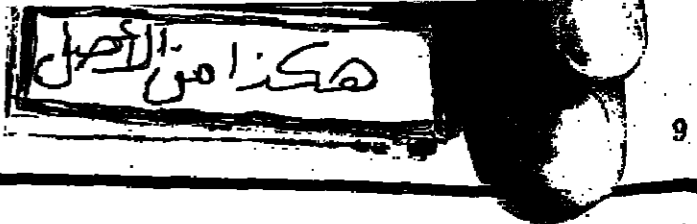
More Tote betting shops urged in Commons report

BY CHRISTOPHER DUNN

SWEEPING changes to the Tote, including a big expansion in the betting shop chain, are recommended in a Commons report on the Horse Race Totalisator Board. Sir Donald Kaberry, chairman of the Commons Select Committee on Nationalised Industries, and Conservative MP for Leeds North West, said yesterday that the fundamental decision facing the committee was either to strengthen the Tote or to do away with it. The unanimous decision was to expand the Tote to provide an alternative form of betting. Detailed recommendations for the Tote, which has a monopoly in Britain's off-course horse "pool" betting include: Restriction of off-course betting at Tote odds to Tote betting offices. The Tote would therefore receive all profits from this strictly numerical way of betting. Private bookmakers would no longer have to pay Tote authority fees. The Totalisator Board could then apply for licences to open betting shops on the grounds that it provides facilities for a genuinely alternative form of betting. There should be about 500 Tote betting shops, based on the present Tote market share of around 4 per cent of total betting turnover. Currently there are some 150 shops, and the Tote current expenditure plan is working towards a chain of 300. Applications for new licences should not be contested when the Tote wants to open betting shops. But clause three of the 1972 Horserace Tote Act, which removes a licensing magistrate's right to refuse a Tote application on the grounds of posing local competition, should not be activated yet. The Tote should be able to negotiate bets on any event. This is based on the Tote's growth since 1972, when it was allowed to expand its business into starting price and ante-post betting. Turnover and gross revenue in this period have almost doubled. The report says that, in general, the Tote's role should be expanded so that it becomes an economic monitor covering the whole spectrum of betting. The Tote is praised for the way in which it runs its operations on courses and this attractive atmosphere should be extended to its betting offices as well. Criticising the Home Office, which supervises the Tote, the report refers to the "little interest taken in the Tote's viability by the Government department concerned," an attitude of "detachment unconcern." It concludes that the Home Office cannot provide necessary support and encouragement. Responsibility for the Tote should now go to the Minister of Sport at the Department of the Environment. There should be changes in the structure of the management board. The board has apparently amateur status and its structure should be brought more into line with comparable commercial concerns. The chairman should be a full-time official, he should be supported by full-time executive members and in future, Tote's accounts should be submitted direct to the Secretary of State. The Tote is criticised on scores. Plans for mechanisation and computerisation over the next few years, at a cost around £4.5m., are to be funded mainly through cash flow which does not look sufficient. The changes in the pay method last year, when the T was accused of acting illegally, are also criticised. The Horse Race Totalisator Board, Second report from Select Committee on nationalised industries. House of Commons present Tote market share of

Advertisement for Metal Box featuring a row of metal cans and the slogan "More efficient production: it's Metal Box's business." The ad describes the services of Metal Box, including the manufacture of containers from tinplate and aluminium to paper and plastics. It highlights the speed, efficiency, and reliability of their systems. A large Metal Box logo is at the bottom, with the tagline "A good business to be in".

Advertisement for DO BANKS featuring a large graphic of a banknote and the slogan "DO BANKS REALLY COMPETE?". The ad discusses the competition for depositors and the services offered by DO BANKS.



BANKS DEBATE. Broadsheet No.2

HOBSON'S BANK?



BARCLAYS



LLOYDS



MIDLAND



NATIONAL WESTMINSTER

In August 1976 the Labour Party National Executive Committee (NEC) proposed that the four main clearing banks—Barclays, Lloyds, Midland and National Westminster—should be nationalised.

The Party Conference passed the proposal—although the Government is against it and the Prime Minister called it "an electoral albatross."

We, the banks listed below, believe that public ownership of banks is a matter for public discussion. We would therefore like to question some of the NEC's basic assumptions and also ask you what you think—whether you are for or against bank nationalisation.

MONOPOLY MONEY.

The NEC claims that the present situation "has put into the hands of the banks and other financial institutions a vast concentration of private power."

Yet, if the big four really share a virtual monopoly between them, could the Government—by owning them all—fail to enjoy an even greater monopoly?

But what of the NEC's assertion? Is it even true?

At the end of 1975, £74 billion was deposited with the main financial institutions in the UK. Of this, the clearing banks held 29 per cent only.

COMPETITION FOR DEPOSITORS' FUNDS	
SHARE OF DEPOSITS IN THE UK AT DEC 1975	
20%	NATIONAL SAVINGS BANK NATIONAL SAVINGS CERTIFICATES & BONDS TSB, etc.
31%	BUILDING SOCIETIES
20%	OTHER COMMERCIAL BANKS
29%	LONDON CLEARING BANKS

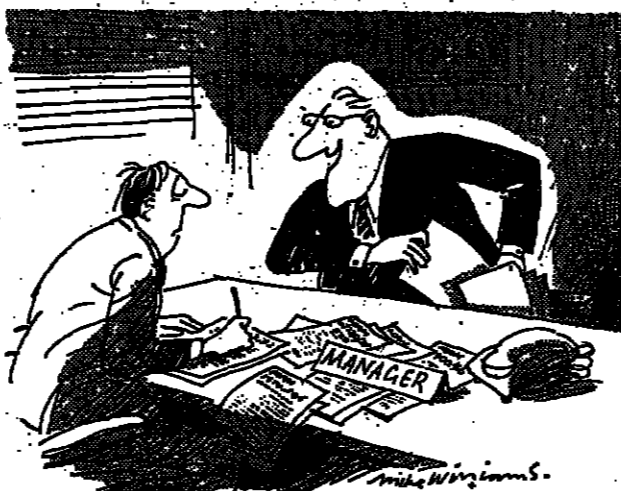
SOURCE: C.S.O.

DO BANKS REALLY COMPETE?

At present you have a choice among any of the main High Street banks named below. They compete with building societies, Trustee Savings Banks, National Savings, unit trusts, insurance houses, foreign banks and the Post Office Giro for your money. And they compete with each other.

THE BATTLE OF THE HIGH STREET.

But, with 12,000 branches of these banks up and down the country, it is often at local level that competition is most real.



"A CHOICE SIR? OF COURSE! WE HAVE FORM 479B/BC2 IN BUFF, GREY OR THE STANDARD OFF WHITE"

Take a town like Luton. It has a population of 165,000 and 26 bank branches. Someone wanting to open an account or wanting to borrow money could go to any of these branches. Or, for certain services, to one of the competitors already named.

It's the same all over the country. Most bank branches are small, often not much bigger than the shop next door. And the local branch manager is given a lot of freedom. He is expected to make a success of his branch—to understand his customers, to know

about local industry and business. Competing—as at present—against other local bank branches, he soon loses customers if he gives poor service or is unreasonably cautious about lending.

HOW WOULD NATIONALISATION HELP?

The NEC document offers few clues on freedom of choice or how nationalisation would help customers. Indeed it rarely mentions them. All it says is that the separate identities of the banks would be retained. But would it be real competition if the difference were in name only?

WHERE WOULD THEY GO?

The NEC first contemplated nationalising only one bank. But they recognised that most customers would

switch to the other banks. So they are now proposing the nationalisation of the Big Four.

Their instinct was sound. Recent market research has already shown that 55 per cent of customers say they would probably not stay with their bank if it were nationalised.

It is not difficult to imagine where the grass would seem greener. There are many alternatives for personal customers, and business customers could turn to the 300 or so merchant and foreign banks in the City.

DID YOU KNOW?

About one in seven of bank customers have changed banks at some time in their lives—28% because they thought another bank would give them better service.

PUBLIC DISCUSSION.

Over 10,000 people have already sent us their own views on the Banks Debate.

What do you think about the issues raised here?

How would nationalisation affect competition between banks? Would branch managers be able to exercise as much personal judgement? Would services grow better or worse?

If you have views on these questions—whether for or against bank nationalisation—please let us know. It will increase our understanding of public opinion on this important issue.

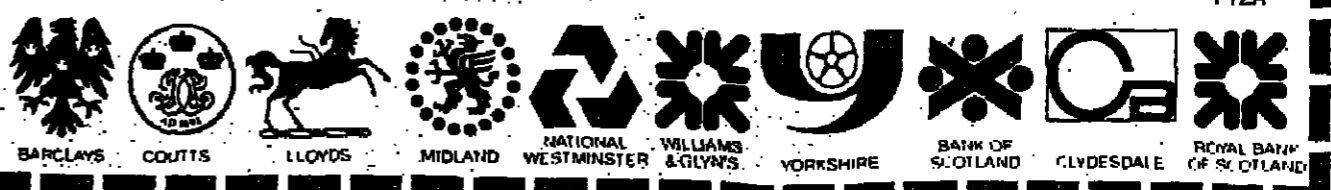
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You can write your comments on this coupon alone, or enclose it with a letter. Address your reply to THE BANKS, 10 Lombard Street, London EC3V 9AP. Or deliver it to any branch of any bank listed below, in an envelope marked "The Banks Debate."

Name _____ Address _____

THE BANKS



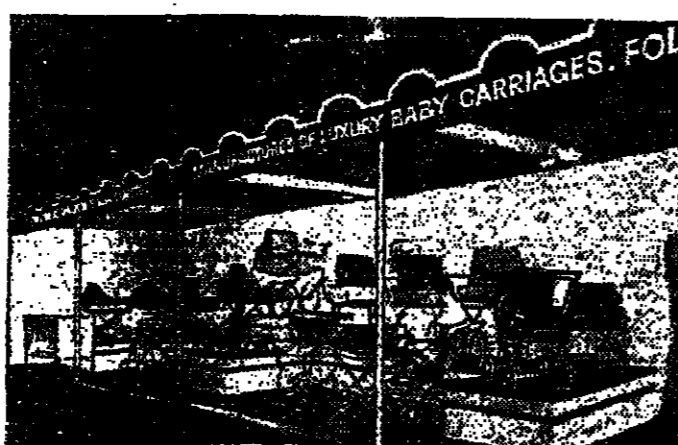
Talks next boilermaking
Fewer offices from central
Talks continue of Calentfield
ote betting show
Commons report

CENTENARY NEWS



Pushchairs among Palm Trees

are not many who can claim New Caledonia as an export market! You not have heard of this and in the South Pacific have certainly heard of it and recently placed with us for a dozen more. It just goes to show there is no market too far.



On the move

in the past, due to lack of space in the old buildings, there has been a permanent home for the Company's visitors. Looking ahead to the increasing number of visitors to our factory, a new area has been opened up to fulfil just what we need. The architect's Showroom, in contemporary restful browns and will feature a complete range of Wilson's current products where visitors may browse in comfort. This year we shall also have our Centenary Year Exhibition with vintage baby carriage photographs and bills that span our one hundred years of business. But only half the story. If the space in our new Showroom, will house our design development team to create facilities and encourage rate image. It is interesting to note that as much of the factory floor directly below our new products will be under one roof in

NATIONAL TRADE AND INDUSTRY FAIR which was to take place in Jeddah during March 1978. The Company had been considering the high potential of this oil rich area for some time previously and hard experience had shown that the most effective way of "selling" the product was to show it in all its glory, as this would produce more business than a thousand words or a hundred photographs. After due discussion it was decided that we should participate and the necessary arrangements were put in hand. These included design and construction of the Stand to comply both with our own requirements and the regulations of the Fair. The Show Models; shipment of these items and the Stand to ensure arrival on time for the opening, with due ceremony, on 15th March. The Fair, housed in a number of airport buildings, ran for 18 consecutive days, from 10.00 a.m. to 2.00 p.m. and 5.00 p.m. to 10.00 p.m., and attracted tens of thousands of visitors.

Picking out the true business prospect from the casual observer was not easy, but enquiries were received from such places as JORDAN, ERITREA, MUSCAT and OMAN, THE UNITED ARAB EMIRATES, EGYPT and LIBYA. We also succeeded in appointing a distributor for SAUDI ARABIA, and substantial orders were received for this market. Presently, we are in the process of completing orders for shipment to KOWAIT and BAHRAIN, and we are expecting confirmation of further orders for Saudi Arabia in the very near future. A follow-up sales visit to the area is being planned now.

Wilson's fifth consecutive appearance at the FAIR FOR THE CHILD in October 1976 proved to be a most rewarding experience in every sense of the word. The network of European Distributors which had been painstakingly established and carefully nurtured during the preceding five years finally paid off, drawing off in a big way. Substantial firm orders were received from

negotiations with the appropriate Government Buying Agency, a contract was discussed for many Baby Carriages. This order came in the Autumn of last year when the factory was already fully committed to meeting a huge backlog of orders for home and overseas. A condition of the order was that delivery had to be completed within a very few weeks and, as we had no spare capacity, we were regrettably obliged to turn down that particular contract.

However, we have nevertheless managed to maintain a very warm relationship with our Polish friends and are very hopeful that a similar contract will soon be negotiated with a delivery schedule which we can accept and honour in all respects and the necessary arrangements have been made internally to cope with any size of order.

This year, 1977, we shall be exhibiting for the first time in our own show in Czechoslovakia and the International Toy Fair in Hungary just prior to the Cologne Show in October. To broaden our representation in

this area, an area Wilsons consider holds great future potential.

Family Ties

Caring for the family. At Wilsons, we have for a long time been ready to help those highly trained and skilled workers in our factories and the problems that arise when these valuable members of our "family" have young children to care for themselves. We need our working mothers and, to make their life easier, we run a highly organised crèche staffed by a fully trained nurse, open to all employees' children from office staff to factory operatives. The crèche is housed in a small building with its own garden in the grounds at Guiseley, attractively decorated and well-stocked with toys and games. The children, ranging in age from 2 to 5, may stay all day in their own homes even as far away as Wakefield, each one averaging about ten hours a week. Each week a van takes out the materials and wages and collects finished work.

out a break. Two girls from the factory supervise the games and walks and arrange visits to the nearby parks and swimming pool.

There are, of course, still several of our skilled workers who cannot get out to the



Overseas Containers Limited would like to congratulate Lawrence Wilson and Son Limited on their Centenary.



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are extremely proud of a quality of our products ensure that changing conditions always conform to the highest standards; our prime market, the tough German requirements. To this end we have opened up a brand new house to carry out the existing range, and, of course, developments.

ORDERS from Saudi Arabia and the States in the autumn of 1975 an experiment was noticed in preceding five years finally paid off, drawing off in a big way. Substantial firm orders were received from

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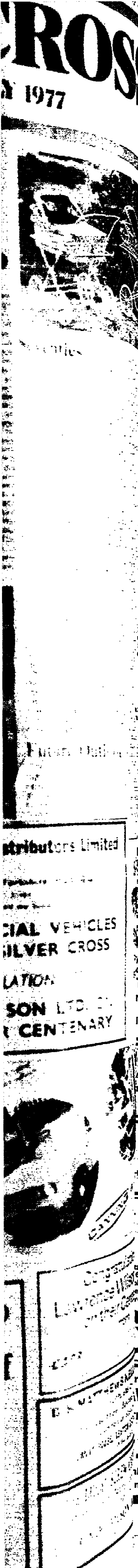
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Under the above advertisement heading we invited acquisition specialists to contact us for confidential acquisition work in the U.K. (F.T. June 23/June 24). Many of the replies were unfortunately lost in the French postal system while being forwarded. We therefore kindly invite applicants to send a copy of their reply to the following address: Box No. 729 at 21 Rue Spontini 75116 Paris.

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For appointments tolex Italiceo 34573, telephone Milan, Italy, 878-911/867-169/867-747 or write Via Larga No. 16—Milan—Italy.

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PRIVATE COMPANY, Private Company with substantial cash resources seeks acquisition or substantial interest in a Company with promising prospects engaged in business or industry yielding pre-tax annual profits of £50,000 or upwards. Write in confidence to Box G.364, Financial Times, 10, Cannon Street, EC4A 4BY.
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Clients of ours are interested in acquiring a Loss Company in the printing or allied fields. It must be well trading and preferably should be in London or the South of England. Particulars in the first instance to:— WESTBURY, SCHOTNESS & CO., 14/18, High Holborn, London, WC1.

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LABOUR NEWS

Doctors reject call for TUC link and 'closed shop'

BY OUR LABOUR STAFF

DELEGATES REPRESENTING doctors seem to be one of the more complete arrogant and antagonistic, members of the British Medical Association. Their attitude is that we are a closed shop and they are trying to reduce our status to equal shop' within the National Health Service. The decision, taken on the opening day of the full BMA conference in Glasgow, comes in spite of the fact that the medical team and they are trying to reduce our status to equal shop' within the National Health Service. The decision, taken on the opening day of the full BMA conference in Glasgow, comes in spite of the fact that the medical team and they are trying to reduce our status to equal shop' within the National Health Service.

Support

Support for TUC affiliation by the majority of doctors would be a pre-emptive move to withdraw their support from the TUC. Dr. James Appleyard, a consultant paediatrician, argued: 'The time to demonstrate our will public attitude of the TUC to win.'

Bristow was angry over pilots' pay claim

MR. ALAN BRISTOW, chairman of the helicopter company which is to be hit by a strike of more than 50 North Sea pilots earlier this year, said that he was 'beyond angry' over that pilots' pay claim. He said that he was 'beyond angry' over that pilots' pay claim. He said that he was 'beyond angry' over that pilots' pay claim.

Welsh miners plan all-out strike over safety official

MINERS in South Wales will grade in September last year, after failing to carry out a safety inspection in March, he was reinstated as an official but at a lower grade. A total of 120 delegates representing the colliery's 30,000 miners voted for the action to be started on August 8, unless an inquiry has started into the reinstatement of the official.

Builders move for aid

REPRESENTATIVES of both sides of the construction industry will meet Mr. Peter Shore, Secretary of State for the Environment, to press for further Government assistance to the industry. The meeting coincides with the publication of a booklet by the industry which is an attempt to describe as one of the most serious of the century.

No date set for Longman deal

A SPECIAL meeting yesterday of members of the Association of Scientific, Technical and Managerial Staffs at the Longman publishing group disclosed itself from a Press statement issued earlier this week by a union divisional officer. The statement, issued by Mr. Jim Terry, who has special responsibility for the publishing industry, implied that a date—August 1—had been agreed as a starting point from which the new salary structure would come into effect.

Managers 60% worse off, claims document

By David Churchill, Labour Staff

TOP MANAGERS in a major industrial company are some 60 per cent worse off than three years ago, according to an internal document circulating among its executives. The document, prepared by the Rolls-Royce aero-engine company and covering its plants at Derby and Bristol, provides evidence of the substantial erosion of differentials for skilled workers and managers over the past three years.

Families hit

A works manager at the same plant—whose after-tax salary now is almost £4,000 a year after a 45 per cent rise over three years—is now some 35 per cent worse off after allowing for inflation. Tax liable is based on a married man with two children under 11.

Journalists' pay row halts LBC radio

By Pauline Clark, Labour Staff. RADIO JOURNALISTS last night held a mandatory union meeting in a row which took London news and commercial stations off the air since early morning yesterday. The 65 journalists called the meeting at what they claimed was their employers' persistent refusal to start negotiations on a new house agreement.

Union in new move to settle Lucas strike

By Our Midlands Correspondent. A NEW INITIATIVE for settlement of the strike by 11 toolroom workers at Lucas Industries, comprising the factories in the Midlands has been launched by the Amalgamated Union of Engineering Workers. Mr. Terry Duffy, AUEW executive council member for the Midlands, said that the union would seek 'meaningful discussions' with management in hope of finding a peace from the union has made official demand additional bonus 10 per cent.

Builders move for aid

REPRESENTATIVES of both sides of the construction industry will meet Mr. Peter Shore, Secretary of State for the Environment, to press for further Government assistance to the industry. The meeting coincides with the publication of a booklet by the industry which is an attempt to describe as one of the most serious of the century.

Callaghan
Tragedy
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PARLIAMENT and POLITICS

Callaghan offers 10% 'best buy' Thatcher sees problem over differentials

BY PHILIP RAWSTORNE
MR. JAMES CALLAGHAN, yesterday warned the unions not to try to recoup their losses of the last two years by staking massive pay claims in the next round.

"The country is in much better shape to face the future than it has been at any time in the last decade," he said, amid Tory derision. If wages were to run amok against this background of economic improvement, it would be a tragedy.

The Conservative leader nagged the Government about its "total record of failure"; he rebuffed it about its failed forecasts; and lectured it on its forgotten promises.

NOTHING in the Government's record or its policies could warrant a vote of confidence, declared Mrs. Margaret Thatcher, in a speech loudly acclaimed from the Tory benches.

Tragedy to throw away chance won by past restraint, unions told

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT
WOULD be a tragedy if the Government now tried to force wage rises in excess of the 10 per cent stipulated by the Government after the end of Phase Three.

During his 45-minute speech, Mr. Callaghan placed great weight on the need to obtain a consensus in order to get an orderly return to free collective bargaining.

It would "guide itself by the muscle to jump on the bandwagon if this happened, then other groups would want to re-open their wage agreements."

Rodgers warns on threat to rail fares and jobs

MR. WILLIAM RODGERS, Transport Secretary, warned the Commons yesterday that excessive pay settlements with the British Rail unions would have "serious consequences" for fares, passengers and jobs.

NUM editor ruling to-day
MR. JAMES CALLAGHAN, yesterday warned the Commons that excessive pay settlements with the British Rail unions would have "serious consequences" for fares, passengers and jobs.

Phase Three collapse leaves policies in tatters, says peer

THE COLLAPSE OF Phase Three means a return to "disastrous 1974-75 period" when there were price controls on pay policy, the Earl of Pease said in the Lords today.

Lord Pease, Leader of the House, said that the Chancellor had used the scope available to him last week for stimulating the economy to "set the best possible conditions for moderation on pay."

Scottish Euro-seats demand

THE SCOTTISH National Party should equal two Scotsmen or be put down an amendment to one Irishman equal three Scotsmen, the European direct elections Bill, calling for a doubling of the representation for Scotland.

Cordle objects to Select Committee findings

MR. JOHN CORDLE served notice last night that he plans a vigorous counter-attack against the Select Committee, when the Select Committee, of grave misconduct in his Parliamentary handling of links with the jailed architect, Mr. John Poulson.

Vehicle centre defended

THE "EXPENSIVE national joke" of the vehicle housing centre at Swansea has gone on long enough, Mr. Andrew Mackay (C., Stochford) said in the Commons yesterday.

Electricity Supply Commission

Guaranteed Floating Rate Notes due 1982

NOTICE IS HEREBY GIVEN that there has been selected by lot for redemption on August 15, 1977, and on that date ELECTRICITY SUPPLY COMMISSION will redeem through operation of the Sinking Fund, at 100 per cent of the principal amount thereof together with interest accrued thereon to the date fixed for redemption; \$1,000,000 principal amount of Notes of the issue above designated, bearing the following serial numbers:

Table with columns for serial numbers and principal amounts. Includes sections for 'NOTE NUMBERS WITH PREFIX LETTERS M', 'NOTE NUMBERS WITH PREFIX LETTERS N', and 'NOTE NUMBERS WITH PREFIX LETTERS O'.

On August 15, 1977 the principal amount of each of the above listed Notes or portion thereof together with interest accrued thereon to the date fixed for redemption will become due and payable in U.S. Dollars, at the option of the bearer thereof or, in the case each Note is registered as to principal, at the option of the issuer, Citibank, N.A., 20 Exchange Place, N.Y. 10005, Municipal Process, Window, 17th Floor, or (b) subject to applicable laws and regulations at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London, Paris, the main office of Citibank (Belgium) S.A. in Brussels or the main office of Citibank (Luxembourg) S.A. in Luxembourg.

Written Answers

TREASURY
Mr. Gwilym Roberts (Lab., Carmarck). What study has been made of the use of credit cards in order to exceed the personal sterling currency limits on spending by British tourists overseas and what estimates are available for the sums involved? What steps are being taken to curb this excess spending?

Oxbridge 'still hogs top civil service jobs'

GRADUATES from red brick universities still find it difficult to get to the top in the civil service, a Labour MP complained yesterday.

Commons costs £15m. to run

IT IS COSTING more than £15m. a year to run the House of Commons, Mr. Michael Foot, Leader of the House, said in a written reply yesterday.

TANJONG TIN DREDGING LIMITED

Extracts from the Statement of the Chairman
Mr. J. T. Chappel, C.B.E.
The profit for the year 1976 amounted to £256,373 before tax compared with £167,066 for 1975. The improvement in profit is attributable to the higher output at 2803 metric tons (1975) compared with 2375 metric tons in 1975 and the increase in the price received for our tin ore at \$557 per picul from \$575 per picul in 1975.

THE JOBS COLUMN

Company politics, and how to change them

Y MICHAEL DIXON

WE USED to have a saying in the company... I said Ian Mangham... "positive reinforcement" — rewarding good deeds with praise and commendation to his own seniors...

within the long wedge of which seems an extended version of the Eli Lilly rule... Danger Without such a deliberate mixing of managerial skills, there is surely a danger of a whole organisation becoming confused about its purpose...

again and again whenever the Lilly job, has made me into a situation comes up... "Sometimes the company no way that we are going to politics have become so type-say anything in the first weeks cast that everybody acts like of an assignment, until we've they are playing a part in a built relationships with the great big play that's going on people involved by sitting with them in their offices, in pubs, over meals, and so on...

Criteria

With a gleam in his eye, he set off to temporise with his current crisis while finding out what were the real managerial criteria of the company, and teaching himself how to succeed by them...

Tangling

But even though this has already brought the Bath University centre £120,000-worth of more intense work from industry and local type: he says his office door is government, the business of always open, but all it signifies tangling with other organisations' political processes is distinctly risky for Professor Mangham and his action-researching colleagues them-drama all right, but we're not interested in playing stooges...

APL Experience Outstanding Career Opportunity THE COMPANY THE REQUISITES THE SERVICE LONDON INTERVIEW

Compensation/Barter Trader (Eastern European Countries) Our client, a City based organisation, wishes to recruit a trader experienced in all aspects of Compensation trading with Eastern European Countries. This is a senior appointment, based in London, which will involve considerable travel in Eastern Europe. Applicants male or female, should write giving full but concise details of age, education and business experience, stating the names of any organisations to whom your application should not be forwarded. J.D. Vine, Account Director, Lockyer, Bradshaw & Wilson, North West House, 119/127 Marylebone Road, NW1 5PU. LBW LOCKYER, BRADSHAW & WILSON LIMITED

OPPORTUNITIES IN STOCKBROKING OIL SHARE ANALYST We are seeking an experienced oil share analyst to help develop our new coverage of this industry. This is a senior appointment offering excellent prospects. The ideal candidate should: Be aged about 30 to 35; Have a thorough knowledge of the oil industry; Have a minimum of three years' experience analysing oil shares; Be capable of writing clear concise reports; Have experience of conveying ideas to institutional clients. Remuneration is negotiable and will be appropriate to the experience and ability of the successful candidate. JUNIOR ANALYSTS We are also looking for two junior analysts to join our established 'BUILDING AND INSURANCE' Specialisations. The successful applicants are likely to be graduates or have had some financial training. Some experience of investment analysis would be an advantage but not essential. The preferred age would be 20-27. Remuneration will be appropriate to experience and ability. Please write with curriculum vitae to: Mr. W. T. K. P. Williams, E. B. SAVORY MILLN & CO., 20, Moorgate, London EC2R 6AQ.

CJA RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 887374 CONTRACTS ADMINISTRATOR £5,500 - £9,000 ADVANCED REAL TIME COMPUTER CONTROL EQUIPMENT/SYSTEMS MANUFACTURER SUBSIDIARY OF MAJOR GROUP We invite applications from candidates qualified either ACIS or part qualified or H.N.C. or O.N.C. aged 25-30 who have acquired a minimum of 3 years' commercial administration experience and at least 18 months' managing contracts. The brief of the successful candidate will cover the day to day administration of contracts worth between £15,000 and £3 million involving monitoring of work progress, ensuring adherence to compliance, payments, also day to day general administration duties. It will be necessary to deputise for the General Manager during his absence. A strong commercial attitude and the capacity to grow rapidly in a fast moving environment is essential. Initial salary negotiable £5,500-£9,000, contributory pension, free life assurance, free BUPA, assistance with removal expenses if necessary. Applications in strict confidence under reference CA375/FT, to the Managing Director: CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED 35 NEW BROAD STREET, LONDON EC2M 1NH - TEL: 01-588 3588 or 01-588 3576 - TELEX: 887374

RESEARCH ANALYST Required by: International firm of petroleum economic consultants. The position involves analysis and forecasting of worldwide energy supply/demand trends and offers a challenging opportunity for a young person with initiative. Applicants should be in their early/mid twenties preferably graduates with some experience in the oil energy industry. Salary and benefits commensurate with experience. Write in confidence with C.V. to: PETROLEUM ECONOMICS LTD., 1 Argyle Street, London W1V 2DS. STOCKBROKERS Small team with good London and European institutional contacts and recognised specialist knowledge would like to join medium sized well financed firm on commission basis. Might suit London office of country brokers. Write Box A.6014, Financial Times, 10, Cannon Street, EC4P 4BY.

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Marketing Services Manager - ICFC The Industrial and Commercial Finance Corporation Limited provides longer term finance and financial services to small and medium sized companies. It operates through 18 area offices in major commercial centres and tailors its assistance to the specific needs of each customer. Last year 78% of customers negotiated sums of less than £100,000. Reporting to the General Manager, the Marketing Services Manager will advise on the planning and implementation of marketing strategy and provide active support to Area Managers in the promotion and selling of ICFC's services. Candidates must have a sound record of achievement in marketing preferably but not necessarily in the financial services field. Salary is negotiable from £10,000 plus other significant benefits. Location London SE1. Please send brief details - in confidence - to D. R. U. Bennell ref. B.12242. This appointment is open to men and women. MSL Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

PORTFOLIO MANAGER/ANALYST We are seeking an experienced portfolio manager with a strong analytical background to manage international equity portfolios and U.K. pension funds. U.S. equities will not be part of the responsibility. Applicants must have the ability to initiate and conduct original analyses of companies and industries. A keen interest in research is essential. This is a senior position for an individual who wants to take a leading role in the growth of an international investment management group. The successful candidate will be expected to contribute to investment strategy and to assist in marketing the investment services of First Chicago. Salary will be commensurate with experience and talent. A good benefit programme is part of the compensation package. International travel will be required. Applications and curriculum vitae should be sent to Richard Carr at: FIRST CHICAGO ASSET MANAGEMENT CORPORATION P & O Building Leadenhall Street London EC3V 4QU

CHIEF ACCOUNTANT A COMPANY IN THE INTERNATIONAL OIL AND PETROCHEMICAL INDUSTRY REQUIRES A CHIEF ACCOUNTANT FOR ITS HERTFORDSHIRE BASED OPERATION The successful candidate, reporting directly to the Board of Directors will be responsible primarily for the efficient running of the company's accounts department and producing monthly management accounts. The job also encompasses responsibility for the preparation of budgets and to join the company's management team in the day-to-day running of the company's business. The position offers career progression to a keen energetic person who is prepared to make a major contribution to the company's advancement. This appointment will suit a qualified accountant aged 30-40. An excellent salary and fringe benefits are in proportion to the importance of the function. Please send a comprehensive career resume to: BOX A6020, FINANCIAL TIMES 10 CANNON STREET, EC4P 4BY All replies will be treated in the strictest confidence

SENIOR TAX ADVISOR FOR INTERNATIONAL OIL COMPANY We are looking for a senior tax professional, probably around 35, possibly a Chartered Accountant, Solicitor or Barrister, who is likely to have had several years' experience. We would prefer background in U.K. Continental Shelf Exploration and Production, although practice will not be limited to this. Principal duties will be to advise on the tax implications of pending proposed transactions, with primary responsibility for negotiations and settlement of tax liabilities with taxing authorities. Travel within and without the U.K. will be required and salary will be in excess of £10,000 p.a. Please write, in confidence, with details of experience and qualifications to Box A.6018, Financial Times, 10, Cannon Street, EC4P 4BY. Please indicate clearly in a covering letter any companies to whom you do not wish your reply to be forwarded.

FINANCIAL CONTROLLER Light Manufacturing SALARY AROUND £10,000 PLUS CAR Applications are invited from qualified ACA or ACCA for this new position created owing to the steady expansion of this well established group in Buckinghamshire. The position will involve immediate responsibility for the full accounting, costing and control systems of the group, and it is hoped that the successful candidate will quickly prove capable of assuming wider responsibility for financial and administrative management as Financial Director. Applicants will be expected to make an early and positive contribution to the group, and should therefore be able to demonstrate a successful career record to date in an appropriate environment. Please write in the first instance giving details of your experience to: Mr. Gerouse Hubert, Reference 7999, Moore Stephens International Limited, St. Paul's House, Warwick Lane, London, EC4P 4BN.

Scientific Time Sharing Corporation C&P GENERAL HONG KONG ODM HELPING NATIONS HELP THEMSELVES TAX SPECIALIST

APL Experts Outstanding Career Opportunities

Scientific Time Sharing Corporation, world leader in APL services, is expanding its international operations later this year. A marketing and technical support office will be opened in London with direct communications to the APL*PLUS computing centre near Washington, D.C. Individuals with an intellectual commitment to the use of APL in a business environment will find advanced opportunities commensurate with contribution.

THE COMPANY

Dedicated exclusively to APL services, Scientific Time Sharing Corporation enjoys the highest turn on sales and one of the fastest growth rates in the time sharing industry. It is the largest provider of APL services in the world. Its present network covers 120 cities.

THE REQUIREMENTS

Marketing representatives as well as technical consultants must be thoroughly proficient in APL as well as using APL. Experience in programming and financial analysis is a strong combination.

THE SERVICE

The APL*PLUS Service is used for all interactive time sharing applications. The company is a leader in computer services for manufacturing, banking, insurance and other commercial and governmental sectors. Proprietary applications have been developed in APL for financial planning, budgeting, accounting, materials requirements planning and other applications. Numerous programming aids have been developed for streamlining applications at costs comparable to the shelf solutions.

LONDON INTERVIEWS

Interviews will be conducted in London on August 1 and August 22 at the Portman International Hotel by Daniel Dyer, President, and Kevin Weaver, Vice President/International. To arrange interview appointment, reply in writing to: Kevin R. Weaver, Scientific Time Sharing Corporation, 747 Third Avenue, New York, N.Y. 1017, U.S.A. (212) 751-9305.

Scientific Time Sharing Corporation

Chief Accountant

c £7,000

24-27

British controlled public company, providing a wide range of services and with an impressive record of sustained growth, seeks a Chief Accountant for its International Division, to report to the Managing Director and to deputise for its top financial executive. Duties will be wide-ranging. Location central London.

Candidates — probably aged 27 — will be qualified accountants with at least 18 months commercial or industrial experience in companies employing sophisticated management reporting procedures. Professional competence, application and ambition are essential qualities in a group with exceptional growth prospects and offering real prospects of promotion.

For a fuller job description write to W. T. Agar at John Courts & Partners Ltd., Selection Consultants, 78 Wigmore Street, London W1H 9DQ, demonstrating your relevance briefly but explicitly and quoting references 2017/PT. Applications will be treated in the strictest confidence.

JO&P

SENIOR GENERAL MANAGEMENT HONG KONG

For a newly acquired subsidiary in the chemical manufacturing field of a major British international Group with extensive interests and a multi-million pounds turnover in the Far East. This is a top appointment involving the day to day running of the company, guidance in its planned expansion and leadership in the drive for wider markets.

The requirement is for an outstanding chemical engineering executive with a proven record of successful line management, including financial control in chemical manufacturing, together with extensive experience in marketing in the chlorine/caustic/leach and textile auxiliary fields.

A qualified chemical engineer with marketing orientation aged 35-45 is required. The salary is £15-18,000 p.a. depending on age and experience plus profit bonus and a comprehensive package of expatriate benefits including housing.

Write in confidence to

F. H. Scobie

CORNWALL DABORN GARRATT LIMITED

Management and Executive Search Consultants

333-337 Grand Buildings, Trafalgar Square, London W.C.2.

TAX SPECIALIST

International U.S. manufacturing company requires a tax researcher European Headquarters in Brussels. The person appointed will report to the Treasurer and will advise country and head-office management on international tax matters. The position tax research and planning, but no compliance work. Travel will be moderate.

Knowledge of corporation taxes is desired. Candidates are likely to be either a legal and/or accounting degree and must have rich experience. Fluency in English is essential, with French an advantage.

Apply to a diversified and challenging working environment, a five salary and a good benefits package. Relocation assistance provided.

Application forms, which will be held in strictest confidence, should state current salary and compensation and be sent to Box F.535, Financial Times, 10, Cannon Street, EC4P 4BY.

British Leyland

Finance Planning and Control

London based

£5,000-£9,000 p.a.

British Leyland has a multi-million pound investment programme into the 1980's. The Finance, Planning and Control function at the Company's Headquarters in London plays a major role in ensuring that this programme is pursued to optimum advantage. This involves long range planning, review, approval and monitoring of the major elements of the business. To meet the Company's needs, deriving from its policy of internal promotion, incisive and ambitious people are required for a range of positions within the Corporate Finance function. Opportunities exist in the following areas:

Profit Planning has the responsibility for appraising business decisions within the context of a one year planning frame-work, plus the role of forecasting and monitoring profit performance across the total Company.

Corporate Planning is responsible for the co-ordination and development of a comprehensive 10 year Business Plan, assisting the business groups to construct their long range financial projections, and conducting strategic studies.

Pricing and Market

Analysis is the Company's principal point of contact with the Price Commission. It also has responsibility for reviewing pricing policies and proposals.

Product and Facility

Programme Analysis reviews proposals for all major product changes and capital projects to assess their viability and relevance to the overall corporate objectives.

Candidates, male or female, may come from a variety of backgrounds, ranging from Engineering to Accountancy, but the type of qualification is less important than the ability to meet the following criteria:

- * Skilled in Financial Analysis and Appraisal techniques.
- * Flair for problem solving.
- * Proven track record in industry or the professions.

Salaries range from £5,000 to £9,000 p.a. Benefits include 5 weeks' holiday and participation in a Management Car Plan.

Please write with details of career and salary progression to date to:-



Tim Harper
BRITISH LEYLAND LIMITED,
Leyland House, 174 Marylebone Road,
London NW1 5AA.



TAX PARTNER DESIGNATE to £11,000 p.a.

PERSONAL TAX SUPERVISOR to £7,000 p.a.

International practice London WC2

Our client is a major international accountancy practice seeking to expand its tax department by recruiting a Tax Partner Designate and a Personal Tax Supervisor to service mainly U.S. clients in the U.K. and Europe.

TAX PARTNER DESIGNATE

Candidates should be Chartered Accountants aged 28/34 preferably already Corporate Tax Managers with broad experience of sizeable client groups. Candidates (male or female) should be prepared to join a small specialist tax team, and be capable of achieving partner status within two years. The ability to manage a corporate tax portfolio of major U.S. group subsidiaries in the U.K. and Europe is essential, but detailed knowledge of U.S. tax is not necessary. Significant tax planning experience will be an advantage.

PERSONAL TAX SUPERVISOR

Candidates (male or female) should be preferably qualified Chartered Accountants aged 28/30 with at least two years' post qualified experience of personal tax, ideally in an international practice. Knowledge of U.K. resident U.S. client tax problems would be a distinct advantage. Duties will include the provision of a comprehensive tax planning and advisory service to U.S. and U.K. senior management of client firms.

For more information and a personal history form, please contact Richard Norman, F.C.A., or George Ormrod, B.A. (Oxon) quoting reference No. 1907.



Douglas Lambias Associates Ltd.,
410, Strand, London WC2R 0NS.
Telephone: 01-836 9601.
121 St. Vincent Street, Glasgow G2 5HW.
Telephone: 041-226 3101.
and in Edinburgh.

SUGAR BROKER

A London Sugar Broker has a vacancy within its soft commodities terminal department.

The successful applicant will be capable of independent thought and be able to communicate logically their opinion to clients and on appointment will join a young team with international business.

Write Box A.6024, Financial Times, 10, Cannon Street, EC4P 4BY.

BERNARD ROBERTS IS PLEASED TO ANNOUNCE THAT

B. J. ROBERTS & CO.

(Money Brokers) LIMITED

will shortly be opening for dealing in Sterling Deposits at WAINFORD COURT, THROGMORTON STREET, LONDON EC2.

Applications are invited from experienced and potential dealers for positions in this new company.

Please write in strictest confidence to:-
Mr. Roberts, c/o Box A.6023,
Financial Times, 10, Cannon Street, EC4P 4BY.

PHILLIPS & DREW

Private Client Department

Phillips & Drew have a vacancy in their Private Client Department for an Investment Assistant. The successful applicant educated to at least "A" level standard will have a minimum one year's investment experience.

Preferred age 19-24.

We offer a competitive salary, bonus, luncheon vouchers and contributory pension scheme. Holiday arrangements honoured.

Please write to the Staff Manager, Messrs. Phillips & Drew, Lee House, London Wall, London EC2Y 5AP.

The London office of a medium-sized International Group require a

LADY ACCOUNTANT

as assistant to the Group Controller.

The ideal applicant will be a qualified accountant or finalist with some experience of consolidations.

The ability to work unsupervised is essential and there is considerable scope for individual freedom of action. Opportunities for overseas travel will occur from time to time. A knowledge of German would be an advantage, although not essential.

SALARY WILL NOT BE A LIMITING FACTOR

Please reply to:

The Personnel Manager
CLARENDON CONSULTANCY
11-12 Clifford Street
London W1X 1RB

Production Director

High Volume Industrial Products

This appointment will appeal to an engineer or scientist with a production management background who is seeking an opportunity to contribute to the strategic management of a business unit.

The company is an internationally-recognised leader in its industrial markets. Responsibility, within an autonomous division, will be to the managing director for all aspects of production and production services at three factory locations. Around 1,200 are employed; processes are primarily high-volume metal forming and machining.

The preferred age range is 30 to 40. Experience, in a relevant production management role, must have demonstrated competence in modern management information systems, including financial and budgetary control, and in employee relations. More senior general management opportunities will follow.

Starting salary will be around £10,000 with a car and normal large-company benefits including removal assistance to the pleasant northern location.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1573.

This appointment is open to men and women.



A member of MSL Group International

UNION CHAMBERS
63 TEMPLE ROW
BIRMINGHAM B2 5NS

CHARTERED ACCOUNTANT FOR SAUDI ARABIA

Salary £9,000 to £10,000 p.a.

Our associates in Saudi Arabia require qualified A.C.A. or F.C.A. for their offices in Jeddah. Excellent opportunities and fringe benefits. Salary in the region of £9,000/£10,000 per annum depending on experience and qualifications. Ref: SEC.003

Interviews will be held shortly. Application forms can be obtained from:
Enpro Business Representatives Limited
7 Old Park Lane, Mayfair
London W1Y 3JL
Tel: 01-499 6629 or 01-499 6628

YOUNG DEALER

With minimum of one year's sterling dealing experience. Some operational experience in Banking an advantage. Competitive salary plus usual Bank benefits.

Please send full details in confidence to:-
Personnel Officer,
Chase and Bank of Ireland (International) Ltd.,
11 Donegall Square South, Belfast BT1 5DL.

Group Insurance Manager (Designate)

Lesser is a privately owned Group of Companies trading in the U.K. and overseas in the fields of Design and Build traditional construction, System Building, Clothing and Investment.

We are now looking for someone with a background in insurance including two to three years in commerce, preferably in the construction industry. It is intended that the person appointed, aged around 30, will progressively take over from the present Group Insurance and Pensions Manager as he approaches retirement.

Reporting directly to the Group Secretary he or she will be involved with the individual Companies in all aspects of insurance, especially in relation to their trading activities. With over half the Group's annual turnover of £30 million coming from earnings overseas he or she will be particularly concerned with the problems this entails.

In addition to controlling insurance matters the Manager is also responsible for the administration of the Group's Managed Pension Fund, which currently has 400 members.

We are offering a competitive salary to match experience and ability.

Please telephone Helen Harris on 01-572 7533 for a full job outline and application form, or write to her at:
THE LESSER GROUP OF COMPANIES,
The Lesser Building,
Stames Road,
Hounslow,
Middlesex TW3 3JB.



LESSER

THE LESSER GROUP OF COMPANIES

HULL DIRECTOR

AGE 30 - 45

SALARY £12,500
PLUS EQUITY
PARTICIPATION

Our client a major Lloyd's Broker with a substantial and diversified international account wishes to strengthen their direct hull division.

They require a hull broker/producer whose main task will be the expansion and development of the direct hull account.

The attraction of this appointment is that a major broker will give equity participation in the Marine Company thus enabling the successful applicant to participate in the success of the venture. A proven record of new business production is essential and this must be coupled with good Lloyd's broking experience.

Additional information may be obtained by applying to G. A. White, Managing Director.



WHITE MAUD AND WARNER LTD.

Mariner House - Pepys Street
London - EC3N 4DB - Tel. 01 481 8141

A.C.A. INTERNATIONAL

£5,000 PLUS EXPENSES PLUS TAX CONCESSIONS
Newly qualified person required by U.S. electronics company to travel throughout Europe. This is a 2-year career assignment, with progression to a European-based management position thereafter.

Please phone in confidence:
Mr. M. Purcell of C.L.A. MANAGEMENT 01-353 9183
for further details.

FINANCE MANAGERS

Libya and Saudi Arabia To £20,000 TAX FREE + HOUSING

Our rapidly expanding U.S. client is engaged in the provision of a wide range of services to the oil exploration and production industry throughout the world. Major areas of operation include Europe, Middle East and Africa.

Promotion and growth has now led the company to require finance managers for the operations in Libya and Saudi Arabia. Each subsidiary turns over \$10 million and is growing rapidly.

In both cases, the finance managers will report to the local General Managers and be responsible for the full finance and accounting functions. Duties will include management reporting, cash management, development of computer systems, staff supervision and considerable involvement in commercial activities.

Aged 30-40, applicants should be qualified accountants with senior professional or industrial experience, preferably with an international bias. Please telephone or write to Graham Webster, ACA, MBA quoting reference 1/1537.

EMA, Management Personnel Ltd.
Burne House, 88/89 High Holborn,
London, WC1V 6LR.
01-242 7773

OPPORTUNITIES IN INTERNATIONAL TELECOMMUNICATIONS

The Commonwealth Telecommunications Bureau which acts as the Secretariat for a Partnership of 26 Commonwealth countries who have agreed to pool their international telecommunication facilities has a number of senior level vacancies in the accounting area of its activities. The posts, which are new ones created to meet the challenge of the future, carry progressive salary ranges with appointment within the salary range dependent on experience and qualifications. A non-contributory pension fund is available.

The work covers implementation of the Partnership financial arrangements and development of management information in the financial, costing and tariff fields. Extensive use is made of a computing system for these purposes.

ACCOUNTANT £5,800-£6,800 p.a.

Responsible for the production of computer-based management accounts to tight deadlines, and under rules which are complex and, in some ways, unique. The successful applicant must be able concurrently to grasp quickly the principles of telecommunication services and routing and of the different functions of the telecommunication equipment in the global network, to ensure correct application of the accounting rules.

Applicants must have at least four years experience of working at a senior level with a complex computerised accounting information system and must have practical knowledge of the problems of data acceptance, error correction, and control procedures. Familiarity with telecommunication systems would be an advantage.

DOCUMENTATION AND INFORMATION OFFICER £5,800-£6,800 P.A.

Responsible for drafting and producing rule books, training manuals, analytical case studies and instructional seminar material. The subjects are broadly financial but the successful applicant will need the ability to grasp quickly and in detail the working of the computer system, the principles of telecommunications routing, and the uses to which telecommunication facilities can be put as well as the financial arrangements of the Partnership. Applicants must be able to demonstrate the ability to comprehend complex problems readily.

Strong verbal skills, with proven experience in writing rules and notes on complex matters lucidly and precisely are especially necessary and applicants will be required to provide samples of their work in this field.

ANALYSTS £4,800-£5,600 P.A.

To advise and assist in the resolution of problems arising from the implementation of the Partnership financial arrangements. The successful applicants will be required to become familiar with the financial policies of and the market served by the Partnership and, at a detailed level, with its accounting rules and the computer system. They should be able to demonstrate adequate experience in statistical analysis, the development of management information systems and in the analysis of problems. They should have strong verbal skills, and the ability to identify clearly policy alternatives.

COMMONWEALTH TELECOMMUNICATIONS BUREAU
28 Pall Mall, London, S.W.1

Phone Mrs. Auv 01-930 5511 for an application form or write in confidence to the General Secretary at the above address.

Corporate Lending

The Royal Trust Company of Canada, successfully operating in the United Kingdom since 1929, is developing lending to the corporate sector and will appoint an experienced banker to take charge of this function. This is a new senior position within the organisation.

Applicants (male or female) must have a strong background in financial analysis and accounting with a minimum of ten years bank credit experience, half of which should be as a lending officer. The ideal applicant will probably be in the 30-35 age range and must have demonstrated client handling ability as well as being knowledgeable in credit and loan administration. The person selected will have an opportunity through his/her own personal ability to market the service and generate new business.

Responsibilities will also include the development of credit analysis and loan control functions, training of subordinates, organisation and implementation of a corporate marketing programme and negotiating new lending agreements.

An attractive salary plus an extensive range of benefits will be offered to the right candidate.

Please write with full career details, in complete confidence, to:-



M. F. O'Meara
Personnel Manager
THE ROYAL TRUST COMPANY OF CANADA
Royal Trust House 54 Jermyn Street
London SW1Y 6NQ 01-629 8252

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

SENIOR LENDING OFFICER c. £9,000-
A major international bank wishes to appoint a senior lending officer to develop and control its Middle East loan portfolio. Applicants, aged between 28 and 35 years, should preferably possess an M.B.A. or similar qualifications (although this is not essential), have previous Middle East marketing experience, and ideally be fluent in French.

BANK REPRESENTATIVE c. £7,000-
An international bank wishes to appoint a bank representative to develop its U.K. loan portfolio. Applicants aged 26/28 should ideally possess a M.B.A. or similar qualification, and have gained at least three years credit analysis and marketing experience which should include most aspects of international banking facilities.

Please contact: LESLIE M. SQUIRES

CREDIT ANALYSTS to £6,000-
We currently have several vacancies for Credit Analysts with major international and merchant banks within the City. Applicants should have gained at least twelve months Credit Analyst experience within international banking, be aged in their twenties, and preferably be graduates or possess the A.I.B. diploma, although this is not essential.

DOCUMENTARY CREDITS to £7,000-
We currently have several vacancies for experienced Documentary Credits and Bill of Lading personnel at all levels up to Head of Department with international and merchant banks within the City. Applicants, aged up to 45 years, should have gained their experience in international banking.

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX 01-623 1266

Finance Manager

London c. £9,000 + car

This is a key appointment in one of the largest U.K. retail groups and arises from the need to strengthen the financial function following several years of sustained growth.

Reporting to the Financial Controller, the successful applicant will initially concentrate on the development of improved management reporting and control systems. Subsequently, he/she will assume a wide range of responsibilities covering management reporting, cash management, capital expenditure control, tax planning and funding.

Applicants, ideally aged 35 to 45, must be qualified accountants, with several years' post-qualifying experience outside the profession. This should have been at senior financial level and included responsibility for most of the activities outlined above.

Write in confidence, quoting reference 3336/JL, to M.D. O'Mahony,



Peat, Marwick, Mitchell & Co.,
Management Consultants,
11 Ironmonger Lane,
London, EC2V 8AX.

SENIOR FOREIGN EXCHANGE DEALER LUXEMBOURG

A dynamic international bank whose shareholders include some of the most prestigious banks in Europe and the Arab world, requires a Senior Foreign Exchange Dealer with a minimum of three years spot-dealing experience. The ability to speak, or at least understand, German is essential. The position is based in Luxembourg, where an attractive salary and fringe benefits complement the other advantages of residence in one of Europe's key focal points.

The successful candidate will play a highly visible role in the bank's operations in world money markets, and future career opportunities will be limited only by his performance.

Please reply with career details in full confidence to Box A6021, Financial Times, 10, Cannon Street, EC4P 4BY.

Institutional Salesman/woman City c. £8,000 p.a. + bonus

A leading North American investment dealer with offices in London and other major European cities wishes to augment the staff in its Institutional Department by the appointment of an experienced institutional salesman/woman.

Reporting to the Resident Manager you will join a small team handling investments in North American markets, mainly Canadian stocks on behalf of institutional clients in the UK and Europe.

Candidates should be aged up to 30 years with experience of dealing in the North American markets and in particular Canadian securities. Some knowledge of North American company operations would be useful.

The salary shown is negotiable and there are company benefits.

Please telephone Richard Williams PER on 01-235 7030 Ext 373.

PER PROFESSIONAL and EXECUTIVE RECRUITMENT

This vacancy is open to male and female candidates.

CUSTOMER LIAISON OFFICER

Swedish Department

To provide administrative support in a small but active and influential marketing department of the Bank.

Fluent Swedish and English.

Bank experience essential, including some Credit Analysis work.

Working knowledge of foreign exchange market an advantage. Confident manner, able to deal effectively with clients at all levels.

Preferred age—late 20s+.

Excellent salary and fringe benefits. Permanent, pensionable position.

Please write to A. F. Brignall, Personnel Department, Hambros Bank, 41 Bishopsgate, London EC2P 2AA.



HAMBROS BANK

WORKSHOP SPECIALIST—BURMA

Applications are invited for the post of Workshop Specialist to work in the Forestry Project financed under IDA credit. Period of employment is 12 1/2 years from 16th September, 1977, and remuneration U.S.\$30,000 per annum.

Detailed information of Terms of Reference and Conditions of Employment may be obtained on request from:-

Managing Director,
TIMBER CORPORATION,
P.O. Box 206, Aungmye, Rangoon, Burma
or from the Burmese Embassies and Consulates.

Applications should reach the Managing Director, Timber Corporation on or before 31st July, 1977.

Marketing Director Designate

c. £12,500

This outstanding career opportunity is offered by Portals Ltd, the world leader in the manufacture of high quality papers for currency and security documents. The successful candidate will take over the entire commercial function from the present director on his retirement. Initially he/she will assume responsibility for market research, product planning and market intelligence, plus the total activity related to non-currency papers. Candidates aged 35-45 should be graduates whose industrial marketing approach is numerate, analytical and innovative. Their recent experience, very likely gained outside of paper and print should have involved top level

negotiations with industry and/or government. The remuneration package is widely negotiable and comprises salary, profit sharing and car. Location: domiciled rural Hampshire with the need to travel extensively. All replies will be studied jointly by a PA Consultant and Portals Ltd.

Reply-PA Personnel Services SM34/8003/PT. The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW7X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Head Office Tax and Exchange Controller

For a British company with wide interests in the United Kingdom and in many countries overseas. The gross turnover of the company is one thousand five hundred million pounds.

We hope to find someone between forty and fifty five years old, to be based in our city office, but fit to travel regularly. The salary will be about thirty thousand pounds a year.

Please write to F. A. Ditcher at LONRHO LIMITED, 238 CHEAPSIDE, LONDON EC4V 6BL

Finance Director

South Wales

£12,500+

Prominent as a manufacturer of fast-moving consumer products, this medium-sized industrial public company is strongly marketing orientated and has a high reputation for new product development. Its considerable export turnover introduces a strong international dimension to its operations. To a financial manager in the late 30's—early 40's, with a strong business sense, and the ability to plan for and achieve demanding and yet realistic targets, we offer a seat on the main Board at an early stage. As well as effectiveness within the company and its finance function, we require competence in external relations with the banks and the

Stock Exchange. Candidates should have worked for some time in a computer-based company which successfully operates tight financial controls. The post will probably be offered to a person already earning a five figure salary, and a comprehensive benefit package will be arranged to attract the right individual. (Ref: G2129/FT) REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference number on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW7X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

SENIOR TAX ADVISER

London

c. £8,500 + Car

Our client is a major multi-national group who are the dynamic market leaders in their field.

The international growth of the company over recent years has increased the scope and complexity of its tax affairs and consequently the group is now seeking to strengthen its highly skilled tax function. This handles its U.K., international and personal tax affairs and is concerned with consultancy and planning activities in addition to compliance work.

Applicants (male or female) will probably be qualified accountants aged in their late twenties although experience gained in the Revenue could prove suitable. They should have broad tax experience, the ability to communicate with senior management and demonstrate the management potential which will enable them to progress within the group.

For more detailed information concerning this appointment and a personal history form, please contact Nigel V. Smith, A.C.A. quoting reference 1909.

Douglas Lambie Associates Ltd.,
410 Strand, London WC2R 0NS.
Telephone: 01-836 9501.
121 St. Vincent Street, Glasgow G2 5HW.
Telephone 041-226 3101,
and in Edinburgh.



COMMERCE & INDUSTRY

STATISTICAL ASSISTANT IN STOCKBROKERS RESEARCH DEPARTMENT

Major firm requires young person with good A levels, preferably including maths (graduate considered); willing to work hard in routine statistical post for up to two years with good prospects of progress thereafter. Write Box A6819, Financial Times, 10 Cannon Street, EC4P 4BY.

FARROKH NAZIERI

A Persian entrepreneur and business man, requiring a personal, well educated and socially acceptable Personal Assistant. The person appointed is likely to be unmarried and about 24 or 25 years of age based in London, the job will entail visits to the South of France, Cyprus, Tehran, and possibly other places. Adaptability, consistency, attention to detail and cheerfulness are all essential. Basic salary £5,000 p.a. with car. All out of pocket expenses will be provided, and may also be in London. Enquiries to: K. M. Khan 01-629 7785, during office hours.

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Finance

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CHARTERHOUSE JAPAN Credit An

CHARTERHOUSE

MEMBERS HANOVER SQUARE

requires a

TROBOND DEALER

minimum of two years experience

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Investment Analysts

Bank of America International invites applications from men and women for positions in the research department of its International Investment Management Service.

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Coopers & Lybrand Associates Ltd., Management Consultants,
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Candidates (male or female) should write in confidence enclosing concise personal and career details quoting Ref M889JF to J. D. Atcherley.



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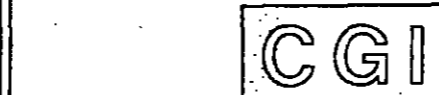
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The Manager,
Iran Overseas Investment Bank Ltd.,
120 Moorgate
London EC2M 6TS

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TELEVISION

The trend is digital

BASE CODE transmission and coding principles originated in the 1930s and now commonplace in telecommunications systems seem likely to take a long time in the television studio, judging from the results obtained at the recent Broadcasting Authority's Winchester laboratories. The idea is that, apart from original camera outputs, all signals that are amplified, muted, faded, mixed, wiped, faded, captioned or otherwise manipulated in a TV studio are radiated from the transmitters, will be dealt with digitally.

Advantages are the same as pulse code modulation for speech transmission: each train of pulses is amplified or otherwise processed, no phase shift (causing ripples) or colour distortion is introduced because new train of identical, completely fresh pulses is generated each occasion.

Another advantage is that digital circuits are generally reliable and stable and in some instances can be more economical because of their widespread use in the data processing industry.

Furthermore, video information in this form can be readily stored in digital memories for a length of time and can then be read out at normal, higher or lower rates. The signals can be delayed, time stretched or compressed, standards-converted with greater ease, and can be readily controlled by or incorporated into a computer system.

One of the objects at the IBA laboratories has been to keep a bit rate of such a system to a minimum so as to minimise the problems of video recording, such as the signal degradation of a studio results from recording many times in the same processes.

This means sampling the analogue signal as infrequently as possible, but not to the extent that the picture suffers. For example, sampling at only twice the colour subcarrier frequency would normally be regarded as so low. However, IBA engineers have found a way of doing this using two stage digitisation and special filters so that subsequent and limited devices such as re-

orders can operate at rates equivalent to twice the carrier frequency.

The research team has also succeeded in modifying a standard broadcast analogue video recorder—using a careful choice of coding strategy for optimum recovery of data from the tape—so that half-width pictures can be recorded that are virtually indistinguishable from the original.

Restriction to half width is only a physical shortcoming of the machine used: a recorder directly based on the IBA system would use a standard two-inch video tape running at 7½ inches/second to record the whole of the picture.

IBA claims that no comparable demonstrations of digital video recording have been given by any other organisations. Tape consumption—an expensive item in running a studio—is likely to compare favourably with analogue machines. Such a recorder if it were now developed quickly would clearly have great export potential.

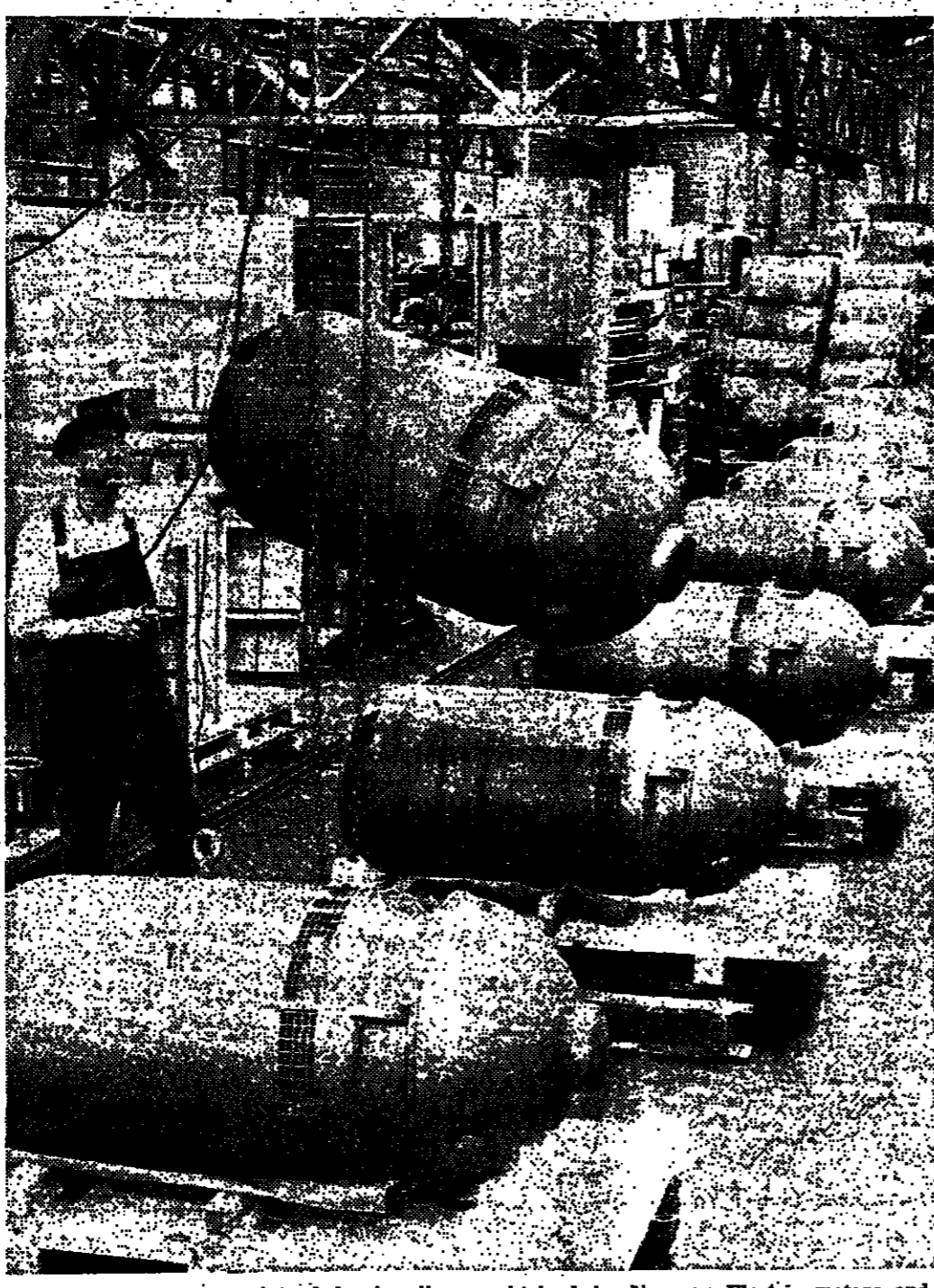
Other "digital" teams at the laboratories are looking into information systems for use in the new regional operations centres of the Authority.

This will enable the entire network of 370 transmitters (a figure growing at the rate of one a day) to be controlled from only four centres instead of the original 14. Another system called DASH (digital automatic measuring equipment) provides quality monitoring of unattended colour transmitters.

It may be that within a decade or two the television camera itself will come to be seen as the rather stubborn remnant of a fast-fading analogue world. It will almost certainly soon be made to emit digit streams, although how far back into the camera itself this process will penetrate is a moot point.

But as the electronic world surrounding television—computers and communications—assumes an increasingly digital shape, it cannot be that many years before the transmitters themselves follow the same path: after all, experience abounds in the radar world. And by that time the TV set at home may need to have a distinctly digital look too.

GEORFFREY CHARLISH



These electric motors are intended primarily for use with deep-well turbine pumps and are designed so that the pump-shafts may pass through the hollow drive-shafts. The motors are mounted vertically. An order worth £142,000 for these units has been obtained by Newman Electric motors and some of them are seen here being prepared for despatch from the company's Yeate Bristol factory. The motors are destined for the Teheran Regional Water Board's Dasht Garzin Irrigation project in Iran.

PROCESSES

Scrubs gas two ways

TWO METHODS of gas cleaning are combined in the Dumist fume scrubbing unit—a centrifugal cyclone and an irrigated packed tower.

Heavy dust particles in the gas stream are removed in the centrifugal section and deposited in an oil bath. The fume laden gas is then passed through the tower which is packed with ceramic saddles irrigated with oil. The extended surface area and frequent direction changes created by the saddles collect most of the remaining particles in the oil.

The second stage of the irrigated fill consists of a series of metallic mesh filters which traps the final particles. Both sections are fed by a pump circulating oil to two headers, one above the ceramic fill the other above the metallic wool.

The last section of the unit contains a metallic mesh mist eliminator which removes any oil entrained in the air stream and drains it back to the base oil tank. The oil is replaced when its viscosity increases the pressure drop across the irrigated portions of the unit.

Maximum final emission is stated to be 28 milligrammes/cu. metre. Capacities range from 2,000 to 22,000 cfm. Typical applications are for forging presses, hammers and remelt furnaces.

Details from Indusvent Engineering, 14, Long Lane, Rowley Regis, Warrley, West Midlands, B65 2HY (021559 5455).

Tecalemit
Maldenhead, Berks

Fluid Transfer, Control and Filtration

Lubrication Systems

Garage Equipment

Combustion Engineering

POLLUTION

Gets oil off walls

ADDED TO the range of oil-spill cleaning equipment available from Biggs Wall is a portable dispersion unit for removing residual oils from sea walls and other vertical surfaces.

Mounted on a two-wheeled trolley, the equipment consists of two-pressure vessels, each of two gallons capacity and each with a hand-operated pressurising pump. The vessels are connected by hoses to mixing valves and an application lance.

In operation, one of the vessels is filled with sea water and the other with a non-toxic dispersant concentrate. Both are pressurised to about 70 psi. Mixing of the liquids is adjusted through valves at the lance to create the desired gelling effect.

The resultant mixture adheres to the contaminated surface, where it is left for several hours before being washed off, either by hose or by tidal action.

Empty, the equipment weighs 50 lbs. and if necessary it can be dismantled for transport in areas difficult of access.

Details from Biggs Wall and Co., Hampden House, Hirsch Road, Arlessey, Beds. (0462 731133).

Multiple magnetic stirrer

UP TO 30 different solutions can be stirred individually or simultaneously, at the same speed, temperature and duration, with a multiple electro-magnetic stirring device developed by EDMAC Associates, East Rochester, New York, U.S.

Beakers containing the solutions to be stirred are placed on a non-slip vinyl mat which covers the top of a stainless steel unit (the unit can be immersed in water up to 180 deg. F). A bar magnet is placed in each beaker where it forms the rotor of a 3-phase 2-pole synchronous motorless ferrite electro-magnetic assemblies under the stirring table generate rotating fields. Excitation is produced by solid state power amplifiers

Water jets clean castings

CERAMIC OR sand core materials from foundry castings can be removed with a water jet machine devised by Dare Hydrashone. It is claimed to eliminate the environmental problems created by percussion and vibratory methods, and to reduce operator fatigue. Unlike manual

INSTRUMENTS

Easily used lens gauge

AN optical test gauge for assessing the quality of lens used in photographic and television work has been developed at the Sira Institute with financial support from NRDC and the Independent Television Companies Association.

Consisting of three elements—image analyser, object generator and electronics unit—the equipment has been designed to be used by technicians lacking special optics training. The three units are portable and are set up and used in a similar way to filming activity. The object generator is the target, the image analyser represents the camera and the lens is set up and adjusted in the same way as if it were on a camera.

The apparatus is then used in either a camera or projector mode to allow measurements to be made of modulation transfer function, lateral chromatic aberration, transmission, T stop, relative field illuminance, glare, distortion and back focal length. The first six instruments are being prepared for customers in the TV industry. More from Dr. T. Wojtowicz, Sira Institute, South Hill, Chislehurst, Kent, BR7 5EH (01-467 2638).

METALWORKING

Simple bore cleaner

GETTING ALL the sand out of passageways cast into a component can be a problem, especially when bits of the core material become embedded in the passage walls.

A simple solution has been devised by B. O. Morris, based on the company's flexible-drive grinding unit. The latter's multi-strand flexible shaft is stripped of its usual protective cover and a plain shank is fitted on one end with a threaded shank on the other.

One of the company's tapped head rotary cutting tools, such as a small spherical burr, is screwed on to the threaded shank.

In operation, the shaft is fed through the port or passageway to be cleaned. The plain shank is fitted in the chuck of a hand-held grinder. With the grinder switched on, the shaft is slowly pulled through the bore to be cleaned. Its natural flexing, and the burr at the end, ensures that all loose material is removed from the inner surfaces. This is particularly important when the passageway is intended to carry hydraulic fluid, lubricant, or fuel.

More from B. O. Morris, Briton Road, Coventry CV2 4LG (0203 455041).

ELECTRONICS

Boosts the microwaves

BASED on a high efficiency silicon impact diode designed and made at Dunstable, Microwave Associates has developed a unit is now manufacturing a 0 GHz amplifier with a nominal gain of 13 dB and the ability to provide 500 mW of power over a 100 MHz bandwidth.

The amplifier, MLI4100/2, is intended for use in microwave transmitters and similar equipment where the input power gain exceeds 25mW. Woodside Estate, Dunstable, operated under these conditions Beds. LU5 4SX (0582 601441).

Why Detroit Buys British



Detroit originally used steel forgings for this type of component. They now use Ley's "Lemax" 45:2 heat treated Pearlitic malleable iron castings.

"Lemax" has immense mechanical strength and can be flame or induction hardened.

But what really impressed Detroit was that the casting's performance matched that of the forging; and that meant money saved on the process and material costs.

"Lemax" is only one of Ley's range of malleables which could make a big difference to your product design concept.

So contact Ley's to discover more about their high-quality castings. Detroit did. And they've not regretted it.

LEY'S

Ley's Malleable Castings Company Limited, Derby DE3 8Y, England.
Tel: Derby (0332) 45671 Telex: 37575 Leyway G D. W. G.
Regd. Trade Mark: "Black Heart", "Ley's", "Leymax", "Lemax".

Send this coupon to find where it's available...

Name: _____

Address: _____

Postcode: _____

Head Office: 1889 Green Lanes, Batters

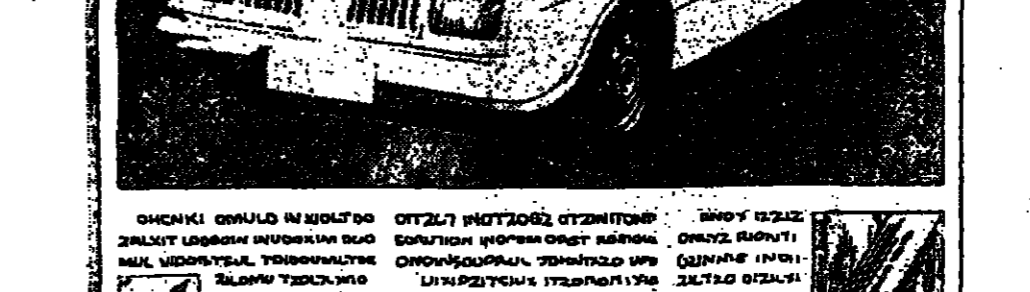
Available at larger branches of Improva Ltd. Grosvenor Lane, East London.

You could do it like this...

When you put a coupon in your ad, so that people can write and ask where to get your product or service, you delay the sale—and maybe cause the customer frustration that could switch him to a competitor.

Customers get equally frustrated if you don't tell people where to get your product at all—or if you just say 'available at larger branches' without further definition.

And as for a great long list of stockists—it restricts creativity and media flexibility, it soon gets thrown away, and it uses up valuable space.



You'll find us in Yellow Pages under (name of heading)

But it would be better to do it like this.

Direct the consumer to your permanent where-to-buy list—in Yellow Pages, which works hard 365 days a year. Then all you need put in your stimulative advertising is 'Find us in Yellow Pages under (heading)'.

Remember—nearly ten million UK adults use Yellow Pages every week. Other advertising makes them want something, but it's Yellow Pages that tells them where to get it—right at the moment they've decided to spend money—even between your advertising campaigns!

Yellow Pages

YOUR VITAL LINK
Contact your nearest Sales Office—it's in your Yellow Pages under 'Advertisement Contractors'

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WELL SHO...

The Marketing Scene

Beefed up bouillon cube battle in export markets

MICHAEL THOMPSON-NOEL

AS TO NEWCASTLE? How McGrath, Oakland has beefed up bouillon cubes to Switzer. After four years' hard graft the product development Oakland Foods has just a contract with Migro, the Swiss retail chain, to Migro with £200,000 to 500 worth of Toro bouillon from its Portadown factory in Northern Ireland. Migro's own is that the bouillon drain Portadown could top £1m. Oakland Foods is the company Portadown proved tougher than



expected, and a series of initial production setbacks meant that the NIPC, now the Northern Ireland Development Agency, was called in for further support. The confidence seems to have been paid off. The bouillon cube for Migro has been specially developed to meet Swiss taste, and Fishburn and McGrath, who now operate primarily on the marketing of Oakland's products, are looking for good future growth in lucrative export markets. Oakland is still too small to cause undue concern at Brooke Bond Oxo, which will spend £4.5m on consumer advertising this year, nearly £2m of which will go to support its Oxo cubes. But it must be covying its inventory, say Fishburn and McGrath.

Focus on TV costs

BY ROGER BEESON AND TONY STREATHFIELD

RECENTLY this page carried an article by David Reich of the Media Department on the relative costs of media advertising across Europe. It carried a graph of cost indices for the U.K. which suggested that, compared with 1970 media values, by the end of the year TV will be costing 3.5 times more, newspapers 2.25 times more and magazines 1.9 times more. This is set against increases in consumer prices of 2.5 times over the same period. In other words, while newspaper and magazine cost increases have stayed below increases of consumer prices, TV cost increases have raced ahead of them.

In our view, the picture for the U.K. grossly exaggerates the increase in TV costs, although the rest of the article gives a good explanation of the causes behind the inflation. Let us examine ABH estimates for the same period. We broadly agree with David Reich's estimates for consumer price increases and increases in cost for both newspapers and magazines but our graph shows TV cost increases below the line

Index of increased costs—1977 on 1970 (=100)

	David Reich estimates (interpreted from the graph)	ABH estimates
Consumer prices	255	250
TV	355	250
Newspapers	225	235
Magazines	190	210

for consumer price increases over most of the graph. If our estimates are correct, TV cost increases will have caught up with consumer price increases by the end of 1977 and although they have increased faster than Press estimates over the last two years, they have not done so to the extent that would lead to questioning relative media values. Clearly, there is reasonable agreement between both our estimates for consumer price increases and TV and Press cost increases. The differences lie in the two sets of TV estimates. So which are closest to the real situation? David Reich's TV figures come from a rule of thumb method which takes the rate card for peak time in the month of advertising as a guide. This is not a bad method for the changing levels of audience and attempting to allow for the level of discounted selling of air-time in force each year. In our view this method is inaccurate and misleading. It assumes that the cost of peak time bears a fixed relationship to

Selling the annual report

Contrary to custom, company annual reports are now enjoying the status they deserve as important marketing documents. TONY DAKIN reports

TRADITIONALLY, the City has been suspicious of publicly quoted advertising agencies. Phrases like "agency assets go out by the lift every evening" and "accounts change on the whim of the chairman's wife" blind City opinion to the facts and the facts are that large advertising agencies are among the most stable of operations. Moreover, if the experience of the last four or five years is anything to go by, they are rapidly becoming extremely solid and reliable investments.

Look for example, at the top ten agencies of 1976 and compare them with the names in the 1970 league table—seven agencies appear on both lists. As for fears that major advertisers are constantly switching their business, take a look at how long most of them stay with the same agency: the truth is that the majority rarely change.

Perhaps more to the point as far as the City is concerned, agencies are much more profitable operations than is widely thought. In the last five years, for instance, pre-tax profits of advertising agencies have exceeded the comparable profits of industry as a whole on four occasions.

Making certain that the City has the correct information is particularly important to the four quoted agencies whose shares are dealt with actively on the Stock Exchange. The need is perhaps even greater for the fifth, Kimpher, has been bought by a Guinness investment subsidiary; if an advertising agency does have problems the fish-tank atmosphere of the industry ensures that it gets more than its fair share of publicity.

As it happens, Saatchi and Saatchi, which handles many of Britain's leading advertisers, including British Leyland, Rowntree-Macintosh, United Biscuits and Dunlop, is trying to improve the image of advertising in City and business circles. It is the largest and most profitable of the quoted agencies and its rapid and sustained growth, which has made it the fourth largest agency in the U.K. in just six years, ensures that the company gets a more receptive hearing than many of its rivals. Saatchi devoted a great deal of care and attention to producing a frank and comprehensive annual report—arguably one of the most impressive to fall by stockbrokers' desks for a long time.

The agency studied several hundred company reports before embarking on its own which, it says, was intended to supply information "not only on our company's profits and broader financial status, but also on the advertising industry, its

strengths (and weaknesses); its management structure and how it sees its future and the future of the industry." What was produced was not only a simple graphic style of presentation of the key facts and figures about the company but also an appraisal of the company's future plans and objectives in the industry.

As Charles Saatchi says: "What was lacking in many of the reports we studied was a 'feeling' for the company itself in the form of a poster for the

Reports has just prepared the report for Unilever which the company reckons will provide a format that will last five years. This is a problem for the design of companies, however. Once they give the simple financial facts before going into an attractive description about the company and its history over the

More refined annual reports increasingly start with a statement of the company's activities or the highlights of the year, then proceed not just with a list of directors, but some personal details about them. They give the simple financial facts before going into an attractive description about the company and its history over the

A good example of this form of thinking is the Westinghouse Brake and Signal report, which Annual Reports produced for the company. The report first describes the company and its directors. This is then followed by the year's highlights, the chairman's statement and the personal details of the Westinghouse product range. (Photo graphs were considered to be too expensive and too dreary.) On the day the report appeared most share prices fell. Those of Westinghouse rose and the report gets some of the credit.

Taking a professional approach to the annual report usually costs more money—a consultant's fee could be £4,000—much of this can be recouped by asking for competitive bids from printers. In the main, objections to refashioning the report come from company secretaries and directors who fear a "glossy" report looks bad especially to shareholders, in a generally depressed economy. But the improved annual report should not be glossy; it should communicate.

It is up to advertising agencies, acting with the marketing directors who now usually wield considerable power in company circles, to argue the case for an annual report which sells a company as against the traditional financial view of the accountants, who have so long dominated the document. As companies become more accountable to their own work force, to the local community, to the Government, to customers, so should they make their accounts their marketing balance sheet.

This is particularly true for the publicly quoted advertising agencies. And if they can't communicate to shareholders, the City or to whoever, who can?

and for the people running it—factory wall); trade unions and existing customers are other obvious recipients. Salesmen, especially overseas, ought to carry copies. Thus informing potential clients of the full range of their firm's activities. And of course financial analysts should be on the mailing list along with shareholders.

But there is little point in using the report as a mailing shop if it is boring. The information which must be carried can easily be allocated to the back, and further distinguished by being printed on different coloured paper: the rest of the report is, as the Saatchi brothers are anxious to point out, an opportunity to market the company.

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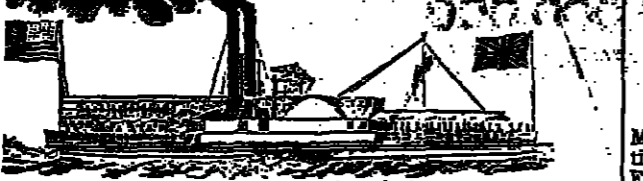
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NEW ORLEANS STYLE

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CREOLE COOKING

There's nothing like those early-morning dream crepes, those fresh dressed platters and hot french bread followed by cups of delicious spicy cafe brulot. Live Jazz and Creole Cooking at The Portman every Sunday between 11.00-5.00. Dress—Just casual. You'll be there with friends (yours or ours, it's all the same). Atmosphere—Really friendly with the usual reliable Portman service.

LIVE JAZZ

Great names every week. Come on in with your friends and family and make yourselves at home—but book first and you won't be disappointed!
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Recondite ASA cases

BY PAMELA JUDGE

MOVING SODS after exceptionally heavy rainfall, Elia Fitzgerald's amplified voice which broke a wine glass and the Provost of Cumberland and Kilsyth in all, the ASA's latest report deals with 99 cases of which 33 relate to mail order and do not involve copy claims. Of the others investigated 47 were upheld either wholly or in part. The areas of the Code of Advertising Practice which brought up the greatest number of complaints were exaggeration, bad taste, price reference and lack of clarity, in the breakdown of the complaints motoring (plus fuels services and accessories) again led the field followed by retail stores and outlets.

● Predicting billings of £1m next year, Smiths Food Group has chosen Dorland to handle the crisps account. The agency's work will include Salt N Shake, the crisps with the blue bag of salt, Square Crisps, currently on test in the south west, and some new developments.

● Matthers and Bensons has won the London Tourist Board's French Cold Abroad. The Kirkwood Company, and Davidson Pearce Berry and Spottiswoode also pitched for the business which was with Ogilvy Benson and Mather.

● Billings of some £100,000 from Lindt and Sprungli, the Swiss chocolate manufacturer, are expected by new agency Lonsdale Osborne.

● Following integration of the U.K. sales and administrative forces of Anglo-Dutch Cigar Company (Willem II brand) and Colibri Lighters the account has been placed with Graham and Gillies and Warwick. The production budget is around £250,000.

● The Marketing Society annual conference is to be held on September 29 at the Purcell Room, South Bank, London. The theme will be "Key questions in marketing today" and speakers include Sir Marcus Sief, chairman of Marks and Spencer, and Ken Webb, chairman of Birds Eye.

● Six-month circulation figures to June for the women's magazines group in IPC Magazines show gains for nine of the nineteen titles (three of which are not strictly comparable). Among those showing rises are Honey-Homes and Gardens, Woman, Woman's Own and Woman and Home.

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GROWTH OPPORTUNITY
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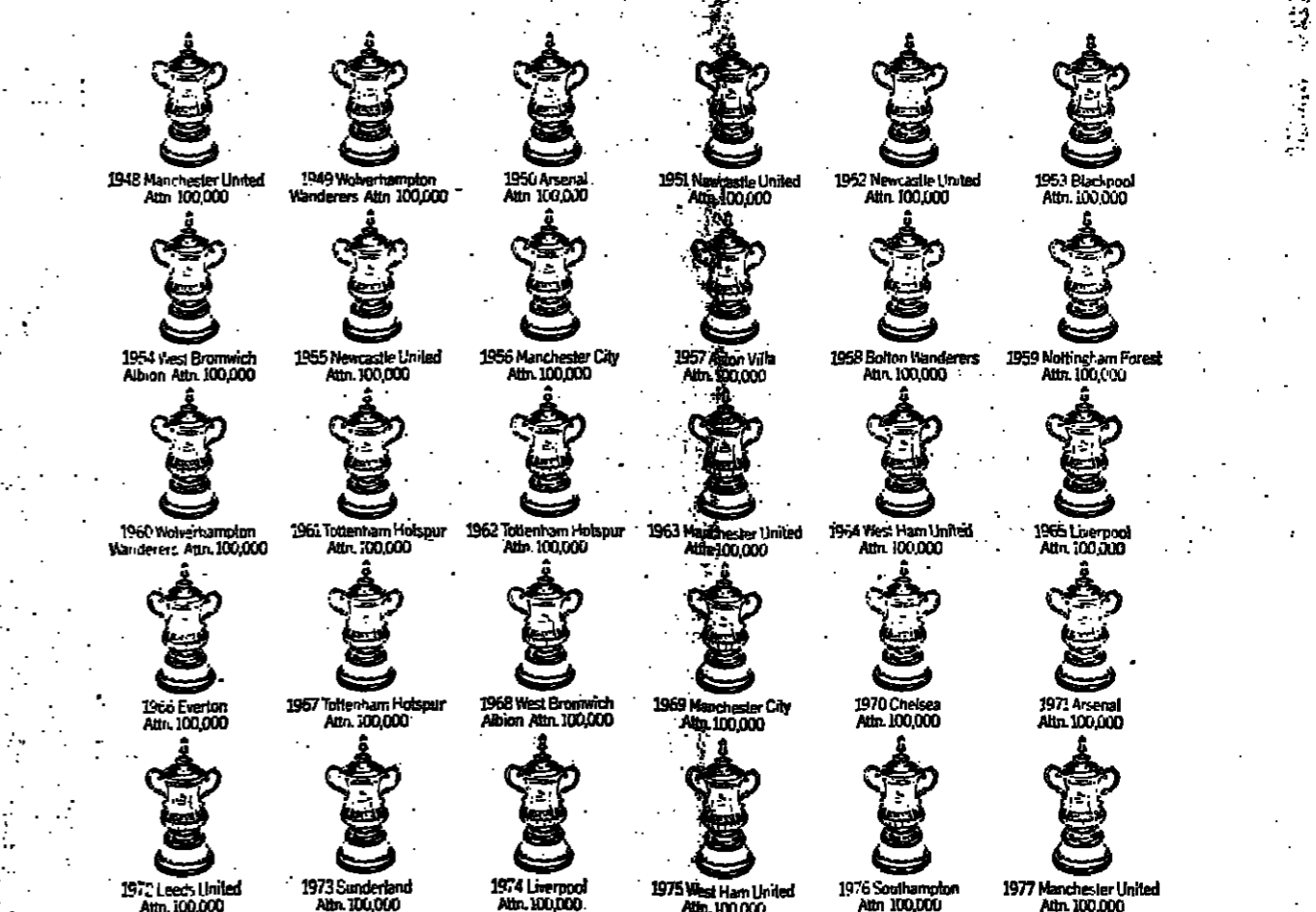
'EXPORT DRIVE' for value.
You couldn't book travel and accommodation separately anywhere our prices. For example, 4 people 12 nights bed and breakfast in pay an inclusive tour price of only 100 per person.

'EXPORT DRIVE' for convenience.
Export Drive packages are inclusive tours. You drive your own car to Belgium, France, Germany, Luxembourg, Switzerland, Holland and Italy.

'EXPORT DRIVE' for value.
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We'll show you the way
Sealink

In one week, you can talk to the same number of people who were there.



Around 3 million people have attended the FA Cup Final at Wembley since 1948. The same number of people that Radio Luxembourg attracts in a week. So if you've got something to sell, especially to the under 35s, Luxembourg is the station to advertise it on. Because 81% of our listeners are under 35. And 52% are 15-24. These facts and figures appear in our comprehensive 15-page booklet. Inside, you'll find everything you'll need to know, including our easy-to-follow rate card and guaranteed audience figures. Of course, there is another way of talking to 3 million people. You can always take your loud-hailer along to the next 30-cup finals.

But there's no guarantee they'll listen. For your copy of our booklet, fill in the coupon and send it to Tony Logie, Sales Director, Radio Luxembourg Limited, 38 Hertford Street, London W1.

Britain's only national commercial radio station.

Please send me your 208 marketing booklet.

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THE FINANCIAL TIMES

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A chance of expansion for the postal service

BY JOHN LLOYD

THE splitting of the Post Office into a postal division and a telecommunications division, both entirely autonomous, is the most dramatic of the Carter Committee's proposals.

Yet the split is not the most far-reaching of the Carter recommendations. In the first place, the Post Office has in effect two corporations since it was cast loose from Government in 1969.

The importance of the 12-month gap is related to this: At present the year-on-year rate of inflation is at about its peak; it is likely to fall quite sharply between the late summer and the early part of 1978, provided that there is no sudden jump in labour costs.

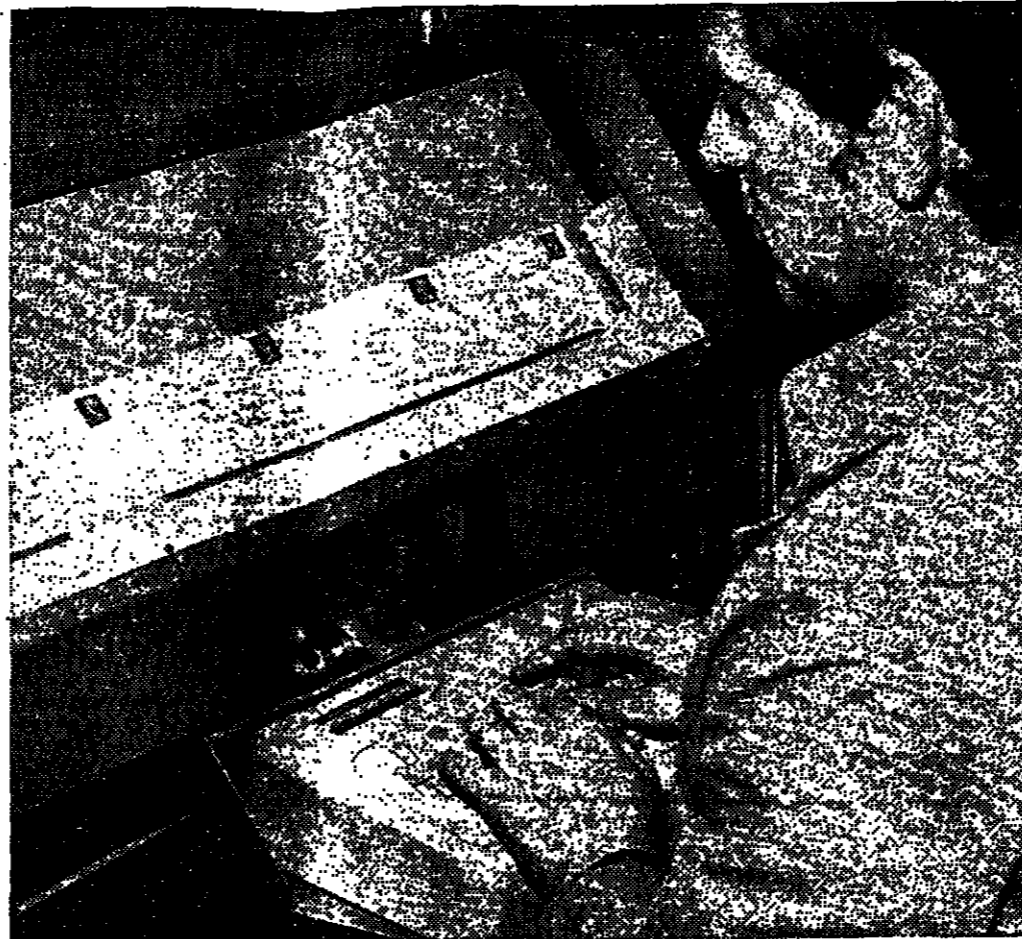
The Post Office labours under a number of problems, not all of its own making. It was made a Corporation under the terms of the Post Office Act 1969, which laid down that "it shall be the duty of the Post Office so to exercise its powers as to secure that all its revenues are not less than sufficient to meet all charges properly chargeable to revenue account, taking one year with another."

Public sector To help enforce the 12-month rule in the private sector, the Chancellor proposes to penalise offending firms through profit margin control. This is hardly fair, since the continuation of price and dividend control was to be conditional on the reaching of an agreement with the TUC.

When, in 1975, postal charges all but doubled within months, the inevitable consequence of Government pressure on the Post Office to adopt economic pricing, the effect was to thrust the Corporation's pricing policy into the limelight, to be ruthlessly scrutinised by consumer groups.

To follow this principle, the Post Office operates a system of fully allocated costs, resulting in prices which are more or less rigidly fixed no matter what type of customer wishes to make use of its services.

Here, then, is the major problem. A monopoly supplier of a service operates fixed (and



The new coding desk system in a Post Office mechanised sorting office. The envelopes pass in front of an operator as he reads the addresses and types out the code.

compared to price rises elsewhere, steeply rising) tariffs, be inhibited by Section 11(4) of the Post Office Act, 1969.

The Carter Committee was impressed by these proposals, and has adopted most of them. Its report is strongly biased towards the consumer, and to offsetting the effects of the monopoly position which the Post Office enjoys, both in letter carriage and in telecommunications.

The tendency in the Post Office will be to respond defensively to the explicit and implicit attacks made upon it. It can point (as does the Carter Committee Report) to the fact that postal services are declining everywhere, and that Britain's are, at the very least, declining more slowly than those of other countries.

deficit of £1.5bn, a drop in traffic of around 5 per cent a year, a £1bn mechanisation programme which has shown neither higher productivity nor increased speed and a log of 1.7m complaints in a year.

The case of Australia is even more of a postman's nightmare. Not only does it have one of the highest postal rates, it also requires large subsidies. It has continuing labour problems—attributed by Charles Carter to the concentration of staff in a

few huge sorting offices, a situation he advises the Post Office to avoid. This has meant that a growing number of enterprises are seeking alternative, private carriers for their mails.

More generally, costs in all European countries are higher (see table), and service often worse, many postal services do not deliver to the door, but require their customers to collect mail from central distribution points.

It is so partly because it succeeded in arousing widespread hostility over two rapid and swinging price increases within months of each other; partly because of a distrust of its monopoly position and power; partly because, in the POUNC and the MUA, there are two relatively effective and outspoken consumer protection groups; and partly because the Post Office has ensured a reasonably high standard of efficiency in most areas of activity, and thus criticism starts from a relatively high base.

Charles Carter accepts the need for the Post Office to become a more entrepreneurial organisation, aggressively going into the market place and creating business by offering cut-price deals to businesses right down to local level.

some extent, the letter. In order to work effectively against these trends, at least in the short term, the postal managers must become much more like the managers of local branches of companies, committed to seek out business, with a firm grasp of costs. At present, local post office managers are essentially concerned with the business of dealing with letters and parcels—in other words, with labour problems. They are now being enjoined to concern themselves with the customers.

The Post Office must thus adopt the slogan of the clearing bank which declares that its roots are its branches. To nourish these roots/branches, the central and regional headquarters must provide sophisticated information on pricing, as well as training about how to operate a system of short-run marginal cost pricing. Marginal cost pricing entails knowing what your fixed costs are, what your spare capacity is, and by how much you can lower your tariffs before becoming uneconomic. It is relatively easily done, once you know how.

The trade unions would be required to change their practices in the same way as management. With the effective control they exercise over the pace of work, they would have to be convinced of the value to their members of taking on extra work, often within standard working day. Productivity bonuses are one obvious means of encouragement.

Charles Carter's hopes for his Committee's report are, naturally enough, that it should be adopted at least in principle by the Government. He identifies as most important the provision for a Council on Post Office and Telecommunications Affairs, which would straddle the two independent corporations and advise the Secretary of State for Industry on their strategy and performance. It is here where the prime source of consumer power would lie. The Council would include the chairman of one of the other members of the POUNC, and possibly other consumers' representatives. The POUNC itself would be strengthened in that it would receive much earlier notice of its future plans of the Post Office.

Although he has a reputation as a liberal (in the philosophical sense), Mr. Carter insists that it is not doctrine which has made him, and his committee suspicious of the monopoly powers of the Corporation. "Monopolies must be carefully watched," he says.

If his recommendations are acted upon, the Post Office will find itself watched from three directions—from above by the Council, and from below, its consumers expressing their desires through kind of market-time will no doubt tell whether this dual surveillance will be efficiency or merely frustration.

Good while it lasted

THE GROWTH of basic wages has been steadily decelerating, and in June the index of hourly rates was only 5.5 per cent higher than a year before. It may be objected that his particular index is of limited practical value, since it years only a distant and varying relationship to what people actually earn.

The success is all the more striking when one compares the growth of wages with that of prices: the index of retail prices for June was nearly 18 per cent higher than a year before. This fall in real disposable incomes is the real success of Phase Two. Together with the squeezing of differentials and the loss of flexibility in pay structures which wage restraint has entailed, however, it is also one of the strongest forces making for large pay demands as soon as Phase Two comes to an end.

12-month rule That explains the emphasis of the somewhat meagre guidance to member unions which is all that the TUC Economic Committee has felt itself in a position to issue. In the first place, the Committee urges members to look forwards rather than backwards in formulating their pay claims; in the second place—though admitting the practical difficulties—it attaches the greatest importance to maintaining the rule about allowing (except in the case of genuine productivity deals) a 12-month interval between successive pay settlements.

The importance of the first point is that the fall in

living standards cannot be made good overall until the nation's wealth has grown sufficiently, and Mr. Healey would probably have been wiser to dwell on this point than to talk about guaranteeing present standards.

The importance of the 12-month gap is related to this: At present the year-on-year rate of inflation is at about its peak; it is likely to fall quite sharply between the late summer and the early part of 1978, provided that there is no sudden jump in labour costs.

When, in 1975, postal charges all but doubled within months, the inevitable consequence of Government pressure on the Post Office to adopt economic pricing, the effect was to thrust the Corporation's pricing policy into the limelight, to be ruthlessly scrutinised by consumer groups.

To follow this principle, the Post Office operates a system of fully allocated costs, resulting in prices which are more or less rigidly fixed no matter what type of customer wishes to make use of its services.

How a monopoly can be made to compete

THE POST OFFICE is too big, too centralised and too cumbersome in its decision-making. That is the justification for the Carter Report's central recommendation, which should be promptly accepted by Government—to create two separate corporations for postal services and for telecommunications.

On relations with Government the report proposes the creation of a Council on Post Office and Telecommunications Affairs, which would subsume the existing Post Office Users' National Council but would be much more than a voice for consumers. Its role would be to assist the Secretary of State in making policy and help him to monitor efficiency, conducting its own investigations where necessary.

It is clear that the pressures have been quite inadequate in recent years. Productivity on the postal side has actually fallen, despite heavy investment in mechanisation. Although labour-management relations have been relatively harmonious at national level, this has not prevented such absurdities as the refusal of the union to allow the collection of regular statistics on traffic flow through sorting offices—an essential management tool if productivity is to be improved. It is at the local level that changes in work practices and in attitudes are badly needed.

are clearly insufficient; indeed there is a danger that the Post Office will charge whatever prices are necessary to achieve a targeted rate of return or self-financing ratio. What is important is the minimisation of costs and the report calls for the development of performance and productivity indicators such as those used by the Bell System in the U.S. A systematic attempt to obtain international productivity comparisons is also urged.

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MEN AND MATTERS

Lullaby in D-marks After tramping the stairs of British recording companies for months trying, unsuccessfully, to persuade them to invest money in the search for new pop talent two young pop impresarios, David Courtney and Tony Meehan, have finally managed to persuade a West German record company that England has masses of musical talent just waiting to be discovered.

With this German money behind us we are now going into the streets and looking for the talent we know to be there. What I would like to do now is to make contact with the British Government and persuade it to take this industry, with its massive foreign earning potential, seriously. As it is, neglect and high taxation have sent many top groups abroad, many of them to Southern California where no less than 500,000 British expatriates now live," Courtney explained.

Radio Moneybox Ian McIntyre, the Radio Moneybox Controller of Radio 4, appears to be growing more flexible in his approach to the network's more specialised programmes. He has just agreed a programme "profile" which will give Radio 4 a new, popular-appeal Sunday morning business programme.

Courtney himself, although only 27 years old, is a veteran in the business, having first "gone on the road" at the tender age of 13. After a spate as drummer in the Adam Faith group the Urchins he became a theatrical agent, song writer and talent scout. It is a career which has taken him into the 82 per cent tax bracket and given him strong views on the way in which taxation, unimaginative British management and a neglectful Government have systematically failed to exploit what he sees as the huge potential of British pop.

With this German money behind us we are now going into the streets and looking for the talent we know to be there. What I would like to do now is to make contact with the British Government and persuade it to take this industry, with its massive foreign earning potential, seriously. As it is, neglect and high taxation have sent many top groups abroad, many of them to Southern California where no less than 500,000 British expatriates now live," Courtney explained.

After eight months of negotiations the two sides came to an agreement under which Ariola will provide £1.5m. Annually for a minimum of two and maximum of four years and be spent on finding, auditioning and recording new talent.



"It will cost £1.40 but we would pay you that NOT to send it!"

Pocket—and will be hosted by Financial World Tonight and World in Focus veteran, Peter Hobday.

Unlike BBC Television's "Money Programme," "Moneybox" will be conducted largely along magazine lines, with interviews and discussions on such subjects as how to manage your savings.

BBC's radio current affairs coverage of financial events after an internal wrangle and a flood of correspondence from City figures objecting to his ideas.

Jay on co-ops What is likely to rank as the last published work in an unofficial, that is, non-ambassadorial capacity of our new man in Washington hit the in-tray yesterday, 24 hours before its author, Peter Jay, was due to leave for Washington.

It is a 43 page treatise on "The Workers' Co-operative Economy" presented on March 17 but only just published in full by the Manchester Statistical Society.

It is a work which, as Jay himself described it on page 2 "may appear heretically futuristic" and in the view of today's politicians "unrealistic."

That is quite some way from the conventional economic wisdom, in Washington as in London. But as a guide to the workings of the Jay mind this little pamphlet could well become required reading for the new Ambassador's future hosts.

The Legacy Check List

May we suggest some additions to the considerations you generally apply to making bequests. In the changing conditions of today, we believe that it is wise to add the following questions:

- Does the charity serve those in the greatest need, now and in the future?
Old people suffer the greatest deprivation almost everywhere—their health, housing, warmth and loneliness are usually at the end of the queue. Time is not on their side—Help the Aged is.
Does the organisation show practical initiative in changing circumstances?
In the last ten years alone Help the Aged has pioneered nationwide flats for needy old people, day centres for the lonely, aid for day hospitals, extra geriatric research, international help and much more.
Will the value of the bequest be greatly reduced by inflation?
This aspect is given great attention by Help the Aged trustees. They endeavour to use funds for work that will give enduring benefit, and therefore will grow in value.
Can the donor retain a personal association with the work helped?
Help the Aged welcome such a link, for the charity sees itself as a channel for the compassion and goodwill of its donors. A whole scheme for the elderly in the U.K. can be named in conjunction with a £200,000 bequest: £150 inscribes a name on the dedication plaque of a day centre; £100 names a hospital bed in Asia or Africa.
Among the well-known people who endorse the value of a legacy to Help the Aged are Lord Shawcross, Lady Spencer-Churchill, and General Sir Brian Horrocks.
Full details and an Annual Report and Accounts gladly sent on request to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT2L, 32 Dover Street, W1A 2AP.

هكذا من الأصل

IBS AND DEALS

Wedgwood well up so far—£2m. acquisition

Shareholders in Wedgwood holding of 119,500 10 per cent. shares voted yesterday for Sir Arthur...

ESPERANZA STAKE Esperanza Trade and Transport has acquired 20 per cent. of...

SINGLO/PURBECK Single Holdings has received acceptances in respect of 164,351 Purbeck Group shares.

ARE STAKES Byron: Tormerby Investments holds 731,001 accumulation shares...

CANADIAN PACKAGING Canadian Overseas Packaging Industries has increased its holding...

LB (PLASTICS) U.S. EXPANSION Signs that the fragmented plastics extrusion industry is becoming aware of market opportunities...

Finance ends Phoenix Shipyards The receiver has now informed the bank that, because no agreement...

DIVIDEND AMENDMENTS The following companies have amended their dividends consequent upon the recently announced change in the income tax rate to 34 per cent.

ENTERTAINMENTS GUIDE (Cont.) THEATRES Royal Opera House, Covent Garden, Sadler's Wells Theatre, etc.

CINEMAS CAMDEN PALACE, Gaiety Theatre, etc.

CLUBS The 189, Regent Street, 724 0557, A in clubs of All-in-Money, Theatricals and...

Union Discount peak profits Adequate credit supply

THE EXCEPTIONAL fall in interest rates in the early months of the current year, followed by relatively stable conditions, has enabled Union Discount Company...

Bank of England Minimum Lending Rate 8 per cent. (since May 13, 1977) Day-to-day credit was in good supply in the London money market...

SELINCOURT BUYS REST OF MACDOUGALL Selincourt, which in 1973 acquired a 56.5 per cent. shareholding in A. MacDougall and Co. has acquired the remaining 43.5 per cent.

ASSOCIATES DEALS Simon and Coats, an associate of Matthews Holdings, has sold 28.24 million shares at 48p on behalf of an associate of Matthews.

Table with columns: Date, Sterling, Interbank, Local Authority, etc. showing financial data for various periods.

London Life premium cuts London Life Association, a leading U.K. mutual life company, has completely revised the whole range of its temporary assurance premiums...

Union Discount Harrison & Crofield shows advance

Shareholders in Harrison and Crofield were told by Mr. Finlay Gilchrist, the chairman at yesterday's annual meeting that trading conditions in Canada are good and there is an improvement...

This has resulted in widespread and substantial reductions in premium rates over the whole range of contracts, in some cases years against £44 previously...

Union Corporation Group Directors' Reports of Gold Mining Companies for the quarter ended 30th June, 1977.

ST. HELENA GOLD MINES LIMITED Issued Capital R9,825,000 in shares of R1 each. Operating Results: 30th June 1977, 31st Mar 1977, 30th June 1977.

KINROSS MINES LIMITED Issued Capital R18,000,000 stock in units of R1 each. Operating Results: 30th June 1977, 31st Mar 1977, 30th June 1977.

LESLIE GOLD MINES LIMITED Issued Capital R10,400,000 in shares of 65 cents each. Operating Results: 30th June 1977, 31st Mar 1977, 30th June 1977.

During April the recently negotiated eleven-shift fortnight was introduced. The initial results indicate that productivity has been adversely affected.

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BRACKEN MINES LIMITED Issued Capital R12,600,000 in shares of 90 cents each. Operating Results: 30th June 1977, 31st Mar 1977, 30th June 1977.

THE GROOTVLEI PROPRIETARY MINES LIMITED Issued Capital R2,859,704 stock in units of 25 cents each. Operating Results: 30th June 1977, 31st Mar 1977, 30th June 1977.

WINKELHAAK MINES LIMITED Issued Capital R12,000,000 in shares of R1 each. Operating Results: 30th June 1977, 31st Mar 1977, 30th June 1977.

MARIEVALE CONSOLIDATED MINES LIMITED Issued Capital R2,250,000 in shares of 50 cents each. Operating Results: 30th June 1977, 31st Mar 1977, 30th June 1977.

On 10th June, 1977, Dividend No. 77 of 5 cents per unit of stock was declared payable to members registered at 1st July, 1977.

UNISEL GOLD MINES LIMITED Issued Capital R2,000,000 shares of no par value. Operating Results: 30th June 1977, 31st Mar 1977, 30th June 1977.

Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per kilogram or approximately 4125.19 per ounce.

H. Samuel

BRITAIN'S LARGEST JEWELLER


A Record Centenary Year

The Chairman, Gilbert H. Edgar, reports on another successful year.

Results for 52 weeks ended 31st January.

	1977	1976
Turnover (VAT exc)	£46,261,223	£39,784,897
Profit before Tax	£9,015,291	£8,398,152
Earnings per share	22.13p	19.52p
Dividends per share	7.50p	5.30p

- ★ Value of properties estimated to show a surplus of £17.5 million.
- ★ Our policy of expansion and consolidation continues - capital expenditure programme for current year exceeds £2 million.
- ★ First four months trading in current year show 20% increase in turnover.



H. Samuel Limited
Copies of the 60th Annual Report may be obtained from the Secretary, H. Samuel Ltd, Hunters Road, Birmingham B19 1DS

The Union Discount Company of London Limited

At a Meeting of the Board of this Company held yesterday, 20th July 1977, the Directors declared an interim dividend of 8½p per £1 Unit of Stock on account of the year ending 31st December 1977 (1976 - 7p). This interim dividend will be paid on 1st September 1977 to Stockholders whose names are on the Register at the close of business on 5th August 1977.

The exceptional fall in interest rates in the early months of the year, followed by relatively stable conditions thereafter, has enabled the Company to earn profits for the half year ended 30th June 1977 which have surpassed those of any comparable period. As a consequence the Company's resources now stand at a record level.

In the absence of any unforeseen circumstances the Directors expect to recommend a final dividend which would make a total distribution for the year equal to the maximum permitted under current legislation.

The Union Discount Company of London Ltd.
London: 78/80 Cornhill, London EC3N 3NH. Tel: 01-626 7941
Edinburgh: 24a Melville Street, Edinburgh EH3 7NS. Tel: 01-226 3535

MINING NEWS

Uranium sales boost Buffelsfontein

BY PAUL CHEESERIGHT

URANIUM SALES have given a significant boost to the quarterly working profits of Buffelsfontein and West Rand Consolidated, two mines in the General Mining group. The results emphasise the growing importance of South Africa as a uranium supplier at a time of expansion for the international nuclear power industry.

Back payments on previous deliveries and higher prices compared with the previous quarter lifted uranium revenue at Buffelsfontein (£2.8m.) in the three months to the end of June, twice the increase in revenue from gold operations.

West Rand Consolidated increased its production but was also able to make spot sales from its uranium stockpile, which boosted revenue by £2.5m. (£1.5m.). With gold revenue also higher than in the previous quarter the mine was able to come back to profit after a loss in the March quarter.

The General Mining operations have been increasing their black labour complements and this has contributed to a rise in costs, partly offsetting the benefits accruing from a rise in the bullion price. The mines have been receiving between \$8 and \$9 more for each ounce produced in the June quarter than in the March quarter.

Buffelsfontein has revised its ore reserve figures. At the end of June, on the basis of \$140 an ounce, just beneath current market prices, total reserves were put at 6.4m. tons, against 7.0m. tons a year before on the basis of \$130 an ounce.

The higher working profits throughout the group are shown in the accompanying table:

	June	Mar.	Dec.
	gr.	gr.	gr.
Buffelsfontein	13,626	8,989	8,989
S. Roadport	1,118	8,272	6,429
Sullistown	596	22	347
W. Rand Cons.	1,447	1,517	6,238

The quarterly figures for the Union Corporation gold mines are mixed. General Mining now has a controlling interest in Unicoorp. Both groups have been affected by the introduction of the 11-shift fortnight for white miners, in common with mines in other groups who reported earlier this week. Productivity has been affected, although Unicoorp does not state by how much, at a time when working costs per ton have been rising in all mines of the group.

But the bullion price has been higher, with Winkelbaak, for example receiving \$141.09 an ounce compared with \$132.18 in the March quarter. Winkelbaak, in common with Grootvlei, Klarens, and Leslie, managed to increase its working profits.

Our Perth correspondent expects that Alcoa will now go

beyond St. Helena. In line with earlier forecasts, the tonnage milled has dropped, while the areas of the mine now being worked are more expensive because of their depth, heat and the cost of mining pillars.

The Unicoorp reports reveal that Grootvlei and Marievale have acquired parcels of shares in Anglo American Corporation's East Rand Gold and Uranium (ERGO) and have granted ERGO the right to treat their dikes with acid. The aim of ERGO is to extract gold, uranium and acid from mine waste dumps.

Grootvlei is buying 28,800 ERGO shares and Marievale is buying 31,200 shares. The price is R2.50 a share, giving a discount of R1 on the price quoted in the recent ERGO prospectus offering the public a chance to invest.

	June	Mar.	Dec.
	gr.	gr.	gr.
Bradford	1,244	2,289	2,599
Grootvlei	1,244	1,138	817
Marievale	5,771	5,017	4,313
Leslie	194	234	214
Marievale	1,016	84	745
St. Helena	9,239	18,282	15,352
Winkelbaak	3,272	6,429	7,773

The link of the two mines with ERGO confirms recent stock mar-

Anaconda eyes Alwest

THE THIRD largest copper producer in the U.S., Anaconda, now seeking a new lease of life after becoming a subsidiary of Alcoa, is likely to enter the Alwest alumina project in Western Australia.

A statement from one of the Alwest partners, Reynolds Metals of the U.S., said that Anaconda is actively studying all aspects of the \$400m. (\$382.3m.) project with a view to becoming a participant.

The two other Alwest partners are Ecolona Hill Proprietary and Mr. Rupert Murdoch's group, News. They hold bauxite deposits in the Darling Range, which, it has been planned, would provide long-term security of raw material supplies for the proposed smelter.

Anaconda's appearance as a possible participant comes quickly after the withdrawal from the project of Alcoa of Australia, whose adherence to Alwest, announced in December last year, seemed likely to bring to fruition a project which has been seven years in the planning stage.

Alcoa, which is 51 per cent owned by Aluminium Company of America, withdrew, apparently on fears of anti-trust action in the U.S., because of the link with Reynolds. Our Perth correspondent expects that Alcoa will now go

ahead on its own with the construction of a smelter at Wagerup. Alwest will return to the site, where it originally planned to have a smelter, just outside the coal mining town of Colliie.

The Western Australian Premier, Sir Charles Court, expects construction of the Alwest smelter to start next year and finish in 1981. Production would be between 0.3m. and 1m. tonnes a year.

Anaconda is expected to make a definite decision about Alwest in the autumn, but its limited commitment so far signifies a new interest in taking part in the development of Australian natural resources. Its exploration budget is being increased, and it is examining coal prospects. Arco already has offshore oil interests.

Exploration of the ore reserves which are estimated at 200m. tonnes, is already well advanced and studies have indicated that output could reach between 70,000 and 75,000 tonnes.

This is the second copper agreement Chile has reached with Canadian companies this month. A week ago a group led by Falconbridge Nickel and McIntyre Mines agreed to explore the Quebrada Blanca deposit and opened the way to a possible \$700m. investment.

ROUND-UP

Shares in Tharsis Sulphur and Copper, which has pyrites interests in Spain, were marked up 40p yesterday to 320p after the company announced that its non-industrial land had been re-valued at £2.8m. after having a book value of £15,000, and that £1.2m. of the surplus would be capitalised and distributed among shareholders in the form of a three-for-ten scrip issue.

The German coal and industrial group, Saarbergwerke, which is 74 per cent owned by the federal Government, made a net profit of DM1.1m. (£2.5m.) in 1976 after a loss of DM15m. in 1975. Sales this year are expected to be at much the same level as in 1976, although they were running 1.4 per cent lower during the first five months of the year.

The Toronto company, Mentor Exploration and Development, has taken an option on the Victory tungsten-niobium property in the Samo area of British Columbia. The property lies to the north east of Canex Placer's former Emerald Tungsten mine.

MINING BRIEFS

Operations	1976	1975
Tons milled (000's)	337	338
Platinum (kg.)	82	81
Palladium (kg.)	288	230
Other precious metals (kg.)	165	139
Nickel (metric tons)	437	395
Copper (metric tons)	29	22
Cost per ton milled	R12.13	R12.32
Development	3,254	3,375
Metres advanced	1,824	1,827
Metres sunk	1,72	413
Value g/t - PGM	471	413
Cost (cma.)	3.25	3.06
Capital cost, (metres)	3,254	3,375
Sales (R000's)	3,823	4,624
Working profit / loss (R000's)	(789)	46
Cap. exp. (net) (R000's)	32	73

These securities have been privately placed, and this advertisement appears as a matter of record only.

New Issue

THE BRAZIL FUND S.A.

339,000 Depositary Shares at a price of U.S. \$9.93

F & C Management Limited Murray Johnstone Limited
Touche, Renmant & Co. Vickers, da Costa & Co. Bahamas Limited

DONALDSON, LUFKIN & JENRETTE INTERNATIONAL is pleased to announce the following in

LONDON

The election of
MARK J. SANDLER
Managing Director
Donaldson, Lufkin & Jenrette International and Senior Vice President
Donaldson, Lufkin & Jenrette Securities Corporation

The establishment of our
International Fixed Income Department
ARTHUR L. SCHWARZ
Director
The addition to our sales staff of
ROBERT L. HOOKE
Director
BROOKS CAREY
DAVID LLOYD-PRICE

PARIS

The election of
FRANCOIS MOUTE
Vice President
Donaldson, Lufkin & Jenrette Securities Corporation

ZURICH

The establishment of
Donaldson, Lufkin & Jenrette AG
ERIK B. MEZGER
Managing Director
GUSTAF BRADSHAW

INTERNATIONAL DIVISION
DONALDSON, LUFKIN & JENRETTE
SECURITIES CORPORATION

LONDON
22 Austin Friars,
London EC2N 2HY
Tel: 01-638 6661
Telex: 8811356

PARIS
42 Avenue Montaigne,
75008, Paris
Tel: 223 7300
Telex: 660495

ZURICH
Beethovenstrasse 5,
8002, Zurich
Tel: 202 80 35
Telex: 59871

New Issue July 21, 1977

This advertisement appears as a matter of record only.

KINGDOM OF NORWAY

DM 200,000,000

5¾% Deutsche Mark Bonds of 1977/1982

Offering price: 100¼%
Interest: 5¾% p. a., payable on August 1 of each year.
Maturity: August 1, 1982
Listing: Frankfurt am Main

Deutsche Bank
Algemeine Bank Nederland N.V.
Kredietbank S.A. Luxembourgoise
Bergen Bank
Alefli Bank of Kuwait (K.S.C.)
Andriessen Bank A/S
Banca del Gottardo
Bank Lau International Ltd.
Banque Bruxelles Lambert S.A.
Banque de l'Indochine et de Suez
Banque de Paris et des Pays-Bas
Banque de l'Union Europeenne
Bayerische Vereinsbank
Caisse des Depots et Consignations
Commerzbank
Credit Industriel et Commercial
Creditanstalt-Bankverein
Deutsche Girozentrale
Eurobank S.A.
Goldman Sachs International Corp.
Kansallis-Osake-Pankki
Klappert, Benson
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Lazard Brothers & Co.
Manufacturers Hanover
E. Metzler soel. Sohn & Co.
Nashit, Thomson
Pieron, Holding & Pieron N.V.
Rothschild Bank AG
J. Henry Schroder Wegg & Co.
Smith Barney, Harris Upham & Co.
Svenska Handelsbanken
UBS-DB Corporation
Verband Schweizerischer Kantonalbanken
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Credit Lyonnais
Den Danske Bank
DG Bank
Europæen Bankings Company
Groupe des Banquiers Privés Genevois
Klappert, Peabody International
Kreditbank N.V.
Kuwait International Investment Co. s.a.k.
Lazard Frères et Co.
Marcq, Finck & Co.
Morgen Granfeldt & Co.
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PKO Bank
N. M. Rothschild & Sons
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Swiss Bank Corporation (Ovussas)
Union Bank of Finland Ltd.
Verains- und Westbank
S. G. Warburg & Co. Ltd.
Wood Gundy Limited

Den norske Creditbank
Amsterdam-Rotterdam Bank N.V.
Banca Commerciale Italiana
Bank für Gemeinwirtschaft
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Générale de Luxembourg S.A.
Banque Nationale de Paris
Banque Rothschild
Bayerische Landesbank
Berliner Handels- und Frankfurter Bank
Citicorp International Group
Crédit Commercial de France
Credit Suisse White Wolf
Dresdner Bank
Gulf International
HBI Samuel & Co.
Kjøbenhavn Handelsbank
Kalm, Loeb & Co. International
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Lazard Frères et Co.
Merrill Lynch International & Co.
Morgan Stanley International
Orion Bank
Privatbanke
Salomon Brothers International
Société Générale de Banque S.A.
Titelbank & Bankhardt
Union Bank of Norway
J. Vornholz & Co.
Wirtschaftliche Landesbank

هنا من العمل

Daily Mail and General Trust Limited

Statement by Viscount Rothermere, Chairman

Our Company has again increased its net revenue compared with that of the previous year, and the valuation of our investments including investment funds has risen from £40 million to £49½ million. The asset value of the Ordinary and "A" Ordinary shares, after allowing for the Preference Capital, has risen from 39½p to 488p. I should like to thank those who work throughout our Group in any capacity for all they have done to make this possible.

The overall income has increased by 13%: from our subsidiary by 10%, and from the investment portfolio by 16%. The earnings per share, after providing for taxes and the Preference dividend, are 15.9p compared with 14.1p in 1976. A tax adjustment for which we can now take credit makes the overall earnings per share 17.2p. An interim dividend of 3.932p per share was paid in February, and the final dividend will be 7.512p, making the year's total 11.444p per share, the maximum we may pay under the present regulations. A total of £1,183,680 will have been paid out as dividends, leaving £576,785 retained for expansion.

Being reasonably liquid, our Company was able to take advantage of the high interest rates and to anticipate a recovery in the market by purchase of equities at advantageous prices. I am happy, therefore, to be able to report that our net revenue for the year after all expenses and taxation, rose by £313,907 against that of the previous year to a record £1,780,465.

These results have been made possible by the improvement in profits of our subsidiary together with the success of our investment programme,

designed to strengthen our financial position and to achieve steady growth in revenue and dividends, which will help shareholders with increasing costs.

Two general comments should be made about 1977. Little progress was made in bringing inflation under control and there was no relief from the Government restraints which have made the conduct of business difficult. Secondly, the Bullock Report made recommendations which, if implemented, will have long-term adverse effects on growth and efficient employment policies. The suggestions in the majority report will inevitably affect overseas confidence in this country, and lead to either a reduction of employees or a cut in investment progress, or both.

I should like to remind our shareholders of what Lord Bullock has written earlier: "The real revolution in Germany was the inflation, for it destroyed not only property and money, but faith in property and the meaning of money." His report does not consider you, the shareholder, or your rights in any respect.

In conclusion, I can only say that your Board looks forward to the improvement in the country's balance of payments which has been generally forecast, especially in the light of the developing North Sea oil operations. This should strengthen both sterling and the economy as a whole. Further than that it would be rash to attempt to prophesy. However, with its wide spread of investments at home and overseas, there is every reason to feel assured that your Company can face the future with confidence.

Mail order rules
Hidden charges
Rights court ev

هنا من الوطن

New Issue
E BRAZIL FUNDS
339 (MM) Depository Shares
at a price of U.S. \$9.93

HOME NEWS

Mortgage prospects still good, says Nationwide

By MEL CASSELL, BUILDING CORRESPONDENT

reported yesterday at reductions in the rate, together with a flow of mortgage funds, to the house buying market, especially for the first half of this year. Nationwide said that in the first half of this year, mortgage funds were up a third of those reported for the same period last year. Mr. Williams, chief manager of Nationwide, said that in the first half of this year, mortgage funds were up a third of those reported for the same period last year. Mr. Williams, chief manager of Nationwide, said that in the first half of this year, mortgage funds were up a third of those reported for the same period last year.



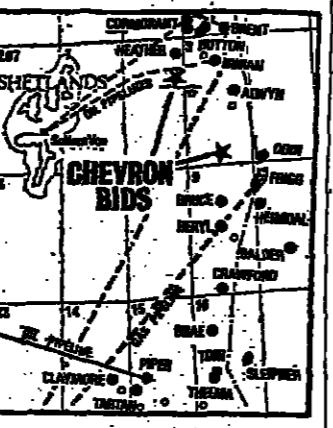
Mr. Leonard Williams, chief general manager of Nationwide.

high level of new houses being built. Potential purchasers were also taking a cautious view about total commitments and it seemed unlikely that there would be another rapid increase in prices this year. This was possible, however, if the growth in earnings accelerated, Mr. Williams said. Commenting on the recent Government review of housing policy, Mr. Williams described it as a "sensible and well-researched assessment of the state of British housing."

Chevron to increase stake in Sea

By MEL CASSELL, ENERGY CORRESPONDENT

The American oil company is increasing its stake by buying part of the 2/10 and 3/28 Shetland Islands, which holds an interest in the estuarine drilling, remaining in the final stages of negotiations. The deal being negotiated involves the purchase of a 20% stake in the 2/10 and 3/28 Shetland Islands, which holds an interest in the estuarine drilling, remaining in the final stages of negotiations.



Oil from Ninian, which is due on stream next year, will flow through the 2/10 block. The deal being negotiated involves the purchase of a 20% stake in the 2/10 and 3/28 Shetland Islands, which holds an interest in the estuarine drilling, remaining in the final stages of negotiations.

Insolvency highest in building

By Keith Lewis

THE number of bankruptcies last year, at 6,700, was much the same as in 1975. But the annual report on bankruptcy published by the Department of Trade, reveals the estimated liabilities of the failures was some 22 per cent. lower at £115m. Most bankruptcies came in the construction industry, where there were 1,554 cases. Road haulage, taxis and hire car businesses accounted for 400, and non-food and food retailers for 747 and 735 respectively.

Treason law change urged

TREASON SHOULD be an offence only in wartime, and the crime of sedition should be abolished, according to a Law Commission working paper published today. The commission suggests that the whole of the treason law, dating back 600 years, should be replaced with a new law to deal with the crime of rebellion in peacetime.

Mail order rules hidden charges

advertisements publishers of books and audio products who trade directly with the consumer, mainly by use of the mail. Its full members are: Book Club Associates; Drive Publications; Encyclopaedia Britannica; Franklin Mint; Newsweek International; The Reader's Digest Association; and Time-Life International.

RTZ fights court evidence order

RTZ executives, the effect of which is to remove the threat of prosecution from any testimony they might make. The Justice Department in the U.S. considers that RTZ testimony on the utilities versus Westinghouse case would be in the public interest. Westinghouse was sued originally by RTZ for providing a contract to provide 65m. lbs of uranium oxide over 20 years at fixed prices.

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Morgan Guaranty Trust Company

OF NEW YORK

Consolidated statement of condition
June 30, 1977

Assets	In thousands
Cash and due from banks	\$ 4 423 536
Interest-bearing deposits at banks	4 769 647
U. S. Treasury securities	1 456 545
Obligations of U. S. government agencies	184 258
Obligations of states and political subdivisions	1 279 575
Other investment securities	510 659
Trading account securities, net	1 039 715
Federal funds sold and securities purchased under agreements to resell	419 573
Loans	13 767 333
Real estate	76 003
Total loans and real estate	13 843 336
Less: reserve for possible loan losses	149 944
Net loans and real estate	13 693 392
Premises and equipment, net	124 810
Customers' acceptance liability	814 548
Other assets	734 269
Total assets	\$29 450 527

Liabilities	In thousands
Demand deposits	\$ 7 806 318
Time deposits	2 901 806
Deposits in foreign offices	11 140 204
Total deposits	21 848 328
Federal funds purchased and securities sold under agreements to repurchase	3 201 620
Commercial paper of a subsidiary	108 435
Other liabilities for borrowed money	1 014 643
Accrued taxes and expenses	391 836
Liability on acceptances	816 706
Dividend payable	25 000
Convertible debentures of a subsidiary (4 1/4 % due 1987)	50 000
Capital notes (6 1/2 % due 1978)	100 000
Capital notes (5 % due 1992)	79 055
Mortgage payable	14 313
Other liabilities	313 137
Total liabilities	\$27 963 073

Stockholder's equity

Capital stock, \$25 par value (authorized and outstanding: 10,000,000 shares)	\$ 250 000
Surplus	518 385
Undivided profits	719 069
Total stockholder's equity	1 487 454
Total liabilities and stockholder's equity	\$29 450 527

Assets carried at \$2 552 697 000 in the above statement were pledged as collateral for borrowings, to secure public monies as required by law, to qualify for fiduciary powers, and for other purposes.

Member, Federal Reserve System, Federal Deposit Insurance Corp. Incorporated with limited liability in the State of New York, U.S.A.

London Offices 33 Lombard Street and 31 Berkeley Square
Banking offices also in New York, Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere N.V.), Frankfurt, Düsseldorf, Munich, Zurich, Milan, Rome (to open in fall 1977), Tokyo, Singapore, Nassau
Representative offices in Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas

Schlesinger Pension Fund Management

Schlesinger investment management covers a wide range of private, institutional and pension fund portfolios.

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- A constant appraisal of relative returns from fixed interest, equities, property and cash.
- International diversification.
- Emphasis on risk analysis.

A comprehensive service for all sizes of pension fund.

A pension fund investment team with considerable experience of successful management of over £100 million of institutional accounts, headed by Peter Baker, M.A., F.C.A., Vernon Harris, B.Sc. Econ., F.C.A., and Alan Henderson.

For further information contact Vernon Harris, Director
Schlesinger Investment Management Services Limited
19 Hanover Square London W1A 1DU
Telephone 01-409 3100

Specialists in the management of private institutional and pension funds.

CARLTON INDUSTRIES LIMITED

Substantial profit increase forecast for 1977/78

Group results for the year ended 31st March—£000	1977	1976
Profit of major divisions before taxation		
Batteries	5,337	3,204
Whisky	1,838	1,525
Housebuilding	1,261	1,165
Group profit before taxation	7,807	5,315
Group profit after taxation	5,384	2,253
Earnings per ordinary share	20.6p	9.2p
Dividend per share	4.9p	4.47p

- Substantial increase in profits from our battery division.
- Group export sales increased by 50%.
- Borrowings have been reduced to 43% of capital employed.
- Profits for the current year are expected to show a further substantial increase.

BATTERIES
A £6m. modernisation and expansion programme of the group's battery factories is well under way.

WHISKY
The ninth year of uninterrupted growth in the profits of Invergordon.

HOUSEBUILDING
There are signs that the industry may be pulling out of the three year old recession.

Copies of the report and accounts are available from The Secretary, Clifton Heights, Triangle West, Bristol BS8 1EL

General Trust
Mount R...

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

Steel profits start to recover

BY STEWART FLEMING
EVIDENCE OF a marked recovery in the profits of the U.S. steel industry has emerged with the second quarter results of two of the industry leaders, Republic Steel, the fourth largest company, and Arco Steel, the fifth largest producer.

man into the second half of 1977.
In the second quarter Republic Steel earned profits of \$22.3m. (\$1.37 a share) compared with \$23.9m. (\$1.48 a share) in the same period of last year.

earnings are \$30m. (95 cents a share) compared with \$31.6m. (\$1.01 a share) in the second quarter of last year.
For the first six months however Arco's net income is \$36.2m. compared with \$64.9m. in the first six months of 1976.

NEW YORK, July 20.
Mr. William De Lancey, president of Republic Steel, said that he is not anticipating a fall off in demand for steel products such as occurred in the second half of last year to be repeated in 1977. He added that capital goods industry demand is continuing to "expand across a broadening base."

Accounting rule worries small oil companies

BY JAY PALMER
MANY OF America's smaller independent oil and gas producers are preparing to band together to fight a proposed accounting rule that could sharply reduce their reported earnings in some years and, ultimately, make it more difficult for them to report steady earnings growth and raise new exploration capital.

and did, avoid the immediate harsh impact of a stream of unsuccessful exploration attempts. Using "full cost" accounting, they could manage to report earnings growth even in bad years for exploration. Exxon, speaking for most of the large oil and gas companies, said that it had long been an advocate of the "successful efforts" method.

unable to raise necessary financing. This is just another example of the big companies attempting to overpower their smaller competitors.
The FASB, in its 95-page "exposure draft" proposal, said that it had rejected the "full cost" approach because it tends to obscure failure and risk, and could mislead users of companies' balance sheets.

NEW YORK, July 20.
Earnings a share in the second quarter of this year were \$2.21, against \$2.69, and in the half-year \$6.22, against \$7.09.
A SHARP fall in profits has been announced by Nabisco, with net earnings in the second quarter falling 58 per cent, to \$7.19m, or 47 cents a share, from \$17.35m, or \$1.12 a share, in the same period last year.

Further profits setback at Monsanto

MONSANTO, the U.S. chemical company, has announced a further fall in profits, compared with 1976. Net income in the second quarter was \$31.5m., or 17.2 per cent, less than the \$38.4m. in the same period last year, agencies report from St. Louis.

Nabisco fall

A SHARP fall in profits has been announced by Nabisco, with net earnings in the second quarter falling 58 per cent, to \$7.19m, or 47 cents a share, from \$17.35m, or \$1.12 a share, in the same period last year.

EUROBONDS

Mitsui subsidiary issue brightens dollar sector

BY MARY CAMPBELL
THE U.S. dollar sector of the Eurobond market was fairly quiet yesterday, though dealers reported greater activity than on Monday or Tuesday. One new issue has been announced, \$20m. for MOL International, a Luxembourg-based subsidiary of the Japanese shipping company Mitsui O.S.K.

dealer said, since it was a private placement rather than a public issue and few people got a look at it.
Another dealer noted that South African issues are quoted at much higher prices than during last year, but said that an attempt to tap the dollar sector was nonetheless not to be expected.

Quebec Hydro has moved up further. It was quoted yesterday afternoon at 99 1/2 against a price issue of 99 3/4 on Tuesday.
The new issue for MOL International offers an indicated coupon of 7 1/2 per cent, on a seven-year bullet maturity. Commercial bank lead manager, Commerce Bank, is expected to be the issuer.

BONDTRADE INDEX
Yesterday Tuesday
Medium-term 102.90 102.88
Long-term 96.13 96.14
Convertible 111.60 111.40

Faber sells Pahang stake

BY WONG SUI LONG
FABER MERLIN Malaysia, the hotel and property group, is to dispose of its entire holding of 25.11 per cent in Pahang Consolidated. This is seen as a further step in the way for the two companies to get related on the Kuala Lumpur and Singapore Exchanges.

Bally property count demanded

BY JOHN WICKS
ZURICH, July 20.
DETAILED information on the Swiss real-estate holdings of the Bally shoe group has been called for by the Swiss minister of justice from ten companies of the group in Switzerland and from Werner K. Reisch, shareholder and vice-president of parent undertaking C. I. Bally AG, Zurich.

UNILEVER'S problems with the Dutch trade unions over its proposal to cut jobs in its troubled meat sector in Holland by 1,500 were eased today after the company indicated to trade union representatives its willingness to co-operate with a study in the meat problems to be carried out by independent experts.

Financial data for STAUFFER CHEMICAL, KRAFT INC., BUDD COMPANY, EATON CORPORATION, AMERICAN HOME PROD., KOPPERS CO., TIME INC., CHEMICAL N.Y. CORP., BRANIFF INTERNATIONAL, AMERCO STEEL, BURLINGTON NORTHERN, ST. REGIS PAPER, GEORGIA-PACIFIC, MARINE MIDLAND BANKS.

Financial data for MOTOROLA, ELI LILLY & CO., BOISE CASCADE, INA CORPORATION, OLIN CORP., PFIZER, DIAMOND SHAMROCK, ARMCO STEEL, BURLINGTON NORTHERN, ST. REGIS PAPER, GEORGIA-PACIFIC, MARINE MIDLAND BANKS.

Financial data for UNILEVER MEAT STUDY

Financial data for UNILEVER MEAT STUDY

Financial data for UNILEVER MEAT STUDY

US \$7,500,000 The Iran Knitting Company. Guaranteed by The International Bank of Iran and Japan. (Associated with The Bank of Tokyo, Ltd.)

Blue Star Line Limited, Ellerman Lines Limited, Port Line Limited. US \$50,000,000 Medium Term Multi Currency Loan. In connection with the Container Ship ACT 7.

These securities having been sold, this announcement appears as a matter of record only. 20th July, 1977. Kansallis-Osake-Pankki (Incorporated with limited liability in Finland) U.S. \$30,000,000 Floating Rate Capital Notes 1983.

European Banking Company Limited. Credit Suisse White Weld Limited, Banque de Paris et des Pays-Bas, Kredietbank S.A. Luxembourgeoise, Manufacturers Hanover Limited, Nordic Bank Limited, Union Bank of Switzerland (Securities) Limited, Westdeutsche Landesbank Girozentrale.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Ilovo Sugar in joint venture with Sentrachem

BY OUR OWN CORRESPONDENT

JOHANNESBURG, July 20.

PACE of international ending slowed slightly in first quarter of this year...

ILOVO SUGAR ESTATES, the 49 per cent owned associate of Tate and Lyle, is teaming up with the giant local chemical group, Sentrachem...

The initial capital expenditure involved in the new detergent plant is estimated at R2m.

Whatever the outcome of the current investigation, Ilovo looks set for a more liberal dividend policy.

over, the BIS said the fall in assets should not be as indicating a sharp in the upward trend of international lending...

AECI injects R4m. into Triomf

BY OUR OWN CORRESPONDENT

JOHANNESBURG, July 20.

national financial maintained to be used on a scale for balance of payments...

AECI, South Africa's principal chemical and explosives group, is injecting fresh equity capital into Triomf Fertiliser Pty.

But with Gazcoean now in receivership, the backstop has been removed and the plant has been making losses of close to R1m.

Louis Luyt, have not found it as easy to ante up the additional capital.

developing countries up their Eurodeposits on to \$23.4bn.

Mitsubishi expects sales record

BY OUR OWN CORRESPONDENT

TOKYO, July 20.

On developed countries the Group of Ten area \$56bn. in March 1977, \$4.5bn. at end 1976 and in the first quarter of 1977.

MITSUBISHI Corporation said total transactions against 27.5 per cent. a year earlier.

consolidated income and revenue for the year to November 20, despite the strength of the Yen against the dollar and severe export market conditions.

Public authority issues in June totalled DM3.2bn., of which DM2.2bn. were medium term federal savings notes.

National Bank looks into Crédit Suisse allegations

BY JOHN WICKS

ZURICH, July 20.

THE SWISS National Bank wants to clarify as soon as possible allegations of insider sales of Crédit Suisse shares...

Finanzanstalt, when bank chairman Dr. Oswald Aepli had said in reply to a shareholder's question that no insider transactions involving Crédit Suisse shares were known.

The takeover of Texon also led to a rise in the Swiss domestic credit volume in the month of May, the National Bank states.

Commission to probe IRI, ENI

BY DOMINICK J. COYLE

ROME, July 20.

DISSATISFACTION by middle to senior managers in IRI and ENI, two of Italy's dominant State-sector holding companies...

Avv. Enzo Storoni resigned as vice-president of IRI earlier this year, charging that the Government was forcing the group to absorb perennially loss-making State and private sector companies in the interests of political expediency.

Repeating it shareholders questions at a meeting which lasted until late yesterday evening Pirelli said although the company—the Italian financial holding company of the Pirelli group—could have paid a higher dividend for the year ended April 1977, but it preferred to set aside part of profits to cover future dividend payments.

Pirelli SpA dividends

BY JOHN WICKS

MILAN, July 20.

SHAREHOLDERS in Pirelli SpA can look forward to maintained dividends in the current year, reports a Financial Times correspondent.

What many IRI and ENI managers are now complaining about is that the companies are, and

the recent capital increase cost the company L1.2bn., of which one-fifth has been debited to the 1976-77 accounts.

SELECTED EURODOLLAR BOND YIELD INDICATOR

Advertisement for STET U.S. \$40,000,000 9 1/2 per cent Guaranteed Notes 1983. Includes list of banks and agents.

Advertisement for Selint-Selenia International S.A. U.S. \$20,000,000 5 year loan to STET. Includes list of banks and agents.

Advertisement for Hispanoil U.S. \$20,000,000 Floating Rate Loan Due 1979/82. Includes list of banks and agents.

Vertical text on the left margin: subsidiary power, ens dollar, global bank, nding, Pahang stake, etc.

POST OFFICE REVIEW

BY JOHN LLOYD, INDUSTRIAL STAFF

Structural changes urged by report

The Post Office Review Committee was set up on November 12, 1975, under the chairmanship of Mr. Charles Carter, vice-chancellor of Lancaster University, with a brief to inquire into, and report on, the efficiency of the Post Office.

Its terms of reference were: "To examine the performance and main features of the organisation of the Post Office and its use of resources and assets; and to consider whether any changes would better enable it to perform its functions under the Post Office Act 1969; to assess the policies, prospects and social significance of the postal business, including methods of financing it as a self-supporting public service; to consider whether the Post Office Act 1969 places undue restrictions on the Post Office; and to make recommendations."

The committee began work in January, 1976, and largely completed its report within the 15 months it set itself.

It received evidence from 215 organisations and individuals, of whom 45 also gave oral evidence. It had several discussions with the chairman and members of the Post Office Board, as well as a number of senior Post Office executives.

The main features of its recommendations are:

- splitting the Post Office into two independent corporations;
- the creation of a Council on Post Office and Telecommunications Affairs which would advise the Secretary for Industry on the operation of both corporations;
- the adoption by the Post Office of a flexible pricing policy in the mails;
- the close integration of parcels with main letter traffic and the possible abandonment of heavy parcels (above 3 kg);
- the rapid adoption of the most modern telephone exchange equipment;
- the adoption of international comparative efficiency indicators to stimulate management productivity;
- the provision of better consumer services and information.

The report accepts that, by its nature, the Post Office can never be independent from government and should not be so. The problem is not government intervention itself, but its nature.

The adoption of the recommendation for a Council on the Post Office and Telecommunications Affairs would, the report believes, provide government with detailed information on the two organisations' workings, while leaving the Corporations' managements as free as possible to plan for the future.

On industrial democracy, and the proposed plan (due to come into operation later this year) for worker directors to sit on a reconstituted Board, the Carter Committee is highly sceptical.

The report says: "We do not believe that this proposal for a union voice at Board level is properly supported by a development of true industrial democracy at the level of the ordinary employee—that is, involvement in decisions made close to the work place and affecting every-day job satisfaction and the future prospects of the individual worker."

Aside from the structural changes of splitting the Post Office, and creating a new advisory Council, the major recommendations in the report concern the need for the Post Office services—to become more aggressive and flexible in its pricing and marketing policies.

In particular, it recommends the adoption of a system of short-run marginal cost pricing in the mails to attract extra business, especially from bulk mail users.

● *The Report of the Post Office Review Committee. Cmnd 6850. SO. £2.35.*



Mr. Charles Carter, chairman of the committee and vice-chancellor of Lancaster University.

Expansion in posts expected Profit 'not criterion of productivity'

WITH FLEXIBLE pricing and increased efficiency in the postal services, the committee sees no reason why these should not enjoy a period of expansion over the next 20 years.

Proposals to drop the second daily delivery are rejected by the report, which sees the postal side's main responsibility as aiming for the highest possible target for next-day delivery of first-class items.

Reasonable assurance of next-day delivery depends upon a second delivery in towns.

It recommends that "first" and "second-class" be replaced by the designations "priority" and "standard," characterising the present designations as a bad exercise in public relations.

It also thinks that a more widespread use of part-time staff would help counter the peaks and troughs experienced in the Post Office's work patterns.

On mechanisation, the report is doubtful if all the relevant factors have been considered by the Post Office.

In particular, it doubts the efficacy of very large mechanised sorting offices, criticising them as being too vulnerable to labour disruption and sabotage.

However, it accepts there is a proper financial case for going ahead with mechanisation, and recommends its widespread adoption as soon as possible.

The success of mechanisation depends on the widespread use of postcodes. At present, less than 50 per cent. of letters bear postcodes.

The report recommends a programme to convince the public of their use, and that a start should be made immediately to print postcodes in telephone directories.

Telegrams are seen as a loss-making service for which there is a declining need. The report suggests the abandonment of the service, leaving only provision for international telegrams and "life and death" messages.

The problems of the parcel service are recognised by the committee, but it rejects the alternative of abolishing it, and allowing other carriers to take up the slack.

The major recommendation is for the Post Office to exercise a virtual monopoly on small parcels (up to 3 kg.) and to possibly pull out of heavier parcels.

There should also be a more realistic pricing policy, aimed at eliminating the large deficit

costs, not on distance to be covered. For parcels, however, it recommends a "zonal pricing system"—pricing by distance. Moreover, and more importantly, the report recommends the Post Office adopts the principles set out in the Government White Paper, Nationalised Industries: A Review of Economic and Financial Objectives (Cmnd 3437).

Even in the telecommunications business, however, international comparisons tend to show (though the arguments are not conclusive) higher productivity in other countries, notably the U.S., Japan and Sweden.

On the postal side, international comparisons are even more dubious. But again, the tendency of the evidence is that while the U.K. postal service does reasonably well, it is outstripped by other countries.

As an example, the report cites the case of the U.S. firm of AT&T (owners of the Bell system), which uses a monthly green book of comparative efficiency indicators based on the relative performances of companies within the Bell system. It recommends that the Post Office adopt a similar approach, region by region.

On pricing, the report stresses a clear policy is necessary for efficient management. It endorses the "Rowland Hill principle"—a uniform rate of postage for letters based on handling

This recommended "pricing policies should be devised with reference to the cost of particular goods and services provided. Unless this is done, there is a risk of undesirable cross-subsidisation and consequent mis-allocation of resources."

The specific method the report wishes to see adopted is that known as short-run marginal cost pricing—a price related to the cost incurred above the fixed cost for any particular operation.

This method would mean that the Post Office could quote lower prices, say, for bulk delivery of items which utilised existing under-used capacity.

Given the adoption of the marginal cost pricing system, and the dissemination of financial information to every management level in the Post Office, the committee believes the postal service can reverse its downward trend, and pick up extra business for some considerable time to come.

Range of telecommunications services 'is revolutionary'

THE Post Office is responsible—by historical accident—for a variety of different functions.

It carries a mail carriage monopoly; it carries passengers; it provides agency services for government (for example, the payment of pensions); it runs a telecommunications service which is virtually a monopoly; it delivers telegrams, runs the Giro (a current account banking system) and sells data processing facilities.

The telecommunications division is the largest of the Post Office's interests, employing 240,000, with net assets of more than £5bn.

The British telephone system is the third largest in the world, after the American and the Japanese. Its potential for growth is still strong—the report believes the number of receivers could be doubled. The range of services within the technical feasibility of the Post Office, or about to become feasible, is wide and, the report believes, "revolutionary."

The report says: "A subscriber could use the system to cause an automatic transfer of funds from his account to that of a supplier, thus avoiding the dispatch of cheques through the post. He could dial access to a data bank of almost unlimited size. He could command his messages to appear as a facsimile or as a typed document in a distant office.

"His communication links for private messages could be integrated with those of broadcast services carried by cable, enabling him to receive a great range of audio-visual material."

"Such possibilities have major implications for other industries, not least for the traditional transmission or written messages through the post."

The telecommunications ser-

High standard

vice enjoys a relatively high reputation, though it falls behind the standard of service provided by some other countries, notably the U.S. It is far and away the major domestic customer of the British telecommunications equipment industry, and by changing or cancelling orders at short notice, it has "produced violent and damaging fluctuations in the fortunes of that industry."

"The Post Office record in telecommunications," the report says, "deserves responsible criticism, but not the exercise of our national habit of condemning all things British as though they were the worst in the world."

In posts, the committee finds a similarly relatively high standard of efficiency. The postal business employs 170,000 and has assets worth £260m. It collects about 30m. letters a day, and delivers them to any one of 21m. delivery points.

However, the problems are generally less easy to solve than on the telecommunications side. Delivery points are increasing, mechanisation is fraught with problems, costs are rising about 25 per cent. faster than the general price level, and the carriage of parcels and telegrams is extremely unprofitable.

The Post Office is responsible for 1,583 Crown offices (staffed by Post Office employees) and 21,709 sub-offices, staffed on an agency basis by sub-postmasters.

The Giro system now has over 600,000 account holders. In 1976, its fees and charges raised £21.4m., and interest on payments £15m.

The Data Processing Service works largely on the Post Office's own business, but hires out

Separating posts and telephones

THE MOST dramatic recommendation of the report—though not necessarily the most significant one—is that the Post Office be split into two autonomous corporations.

The new Post Office would handle mail, parcels, Giro and remittance services, while a new Telecommunications Authority would be responsible for the telecommunications system and for the Data Processing Service.

The two corporations would be managed by five-man full-time Boards, with a full time chairman. These Boards would also include non-executive members and, possibly, at a later stage, worker representatives.

The committee argues there are major differences between the two branches of the present Post Office telecommunications is capital intensive and expanding and the postal service is labour intensive and shrinking.

Both require separate, clear decision-making structures.

Consumer relations criticised

THE CARTER Committee is critical of the Post Office's inability to relate to government, to its staff and to customers.

It is especially critical of its attitude to consumers. "Sometimes its customers get the feeling that they are being graciously permitted to use the system."

The report rejects the "arms length" theory of relations between Government Departments (in this case, the Department of Industry) and the corporation.

In practice, the arms length distance is too great. The postal service is a monopoly which cannot be allowed to fail, and thus government must take, and be seen to take, an active interest in its affairs.

The problem is how that interest is formalised.

The committee proposes the establishment of a Council on Post Office and Telecommunications Affairs "with the obligation, composition and resources to enable it to give strong and well-informed advice to the government, which the Secretary of State could not lightly ignore."

The Carter Committee does not approve of the plan to put workers on the Board of the Post Office in the short term.

The plan is that the reconstituted Board should have seven management representatives, seven worker representatives and five independent members, of whom two would represent the consumer interest.

This is seen as being overly ambitious and bureaucratic.

In its place, the committee recommends a basic unit of industrial democracy, to be called the Operations Committee. Essentially, it would be a forum in which management and trade union representatives would discuss and agree working practice, in the light of higher level decisions.

"Users must bear costs"

THE COMMITTEE agrees with the Government view that users of Post Office services should pay all costs properly attributable to the provision of these services—the "users bear all costs" principle.

There is general agreement with the Post Office's decision to return to economic pricing, and agreement, too, with the current financial objective of a real rate of return for the telecommunications business of 8 per cent. though it is apparent that this will be substantially exceeded this year.

But the committee goes on to state that these targets should not become obsessive, so that the public is overcharged.

The financial target should be the means of calculating a realistic price level.

If the resulting cash flow is insufficient to meet the investment needs of the telecommunications business, then Government should find the balance.

6 Months.

For the six months ended May 31, 1977 and May 31, 1976		(Thousands of dollars)	
		1977	1976
AVCO CORPORATION			
REVENUES	Financial services	\$389,533	\$353,418
	Products and research	291,015	271,765
	Recreation and land development	44,499	27,015
		\$725,047	\$652,198
EARNINGS	Financial services	\$ 29,186	\$ 18,729
	Products and research	18,155	14,980
	Recreation and land development	(2,377)	(7,546)
		\$ 44,964	\$ 26,163
UNREALIZED GAINS ON FOREIGN EXCHANGE FLUCTUATIONS		\$ 345	\$ 7,278
EARNINGS FROM CONTINUING OPERATIONS		\$ 45,309	\$ 33,441
DISCONTINUED OPERATIONS		\$ (400)	\$ 20,398
EXTRAORDINARY TAX CREDIT		\$ 6,413	\$ 5,200
NET EARNINGS		\$ 51,322	\$ 59,039
	Per common share, primary	\$ 3.91	\$ 4.41
	Per common share, fully diluted	\$ 2.21	\$ 2.60

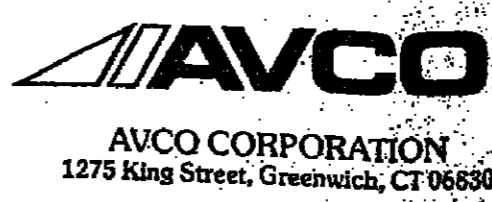
AVCO DIVISIONS AND SUBSIDIARIES:

FINANCIAL SERVICES
Avco Financial Services, Inc. • Carte Blanche Corporation • Cartan Travel Bureau, Inc. • The Paul Revere Companies

PRODUCTS AND RESEARCH
Avco Aerostructures Division • Avco Electronics Division • Avco Everett Research Laboratory, Inc. • Avco International Services Division • Avco Locoming Division—Stratford, CT • Avco Locoming Division—Williamsport, PA • Avco Medical Products Division • Avco New Idea Farm Equipment Division • Avco of Canada, Ltd. • Avco Systems Division • Ben-Mont Corporation

RECREATION AND LAND DEVELOPMENT
Avco Community Developers, Inc. • Avco Embassy Pictures Corp.

Write today for a copy of our 6 month report.



JOHN WADDINGTON LTD SUMMARY OF RESULTS for the year ended 3rd April 1977

£000	1977	1976
Sales	35,814	27,955
Profit before Tax	3,270	1,735
Shareholders' Profit after Tax	1,528	711
Earnings per Ordinary Share	29.36p	13.39p
Dividends per Ordinary Share	6.45425p	5.8675p

- Highlights from the Statement of the Chairman, Mr. R.E. Chadwick
- Sales increased by 28%.
 - Pre-tax profits increased by 88%.
 - Earnings per Ordinary Share up from 13.39p to 29.36p.
 - Property revaluation adds £1,811,000 to assets.
 - Rights issue to raise £1.3 million.
 - Capital Expenditure to be substantially increased.

We are now organised into two well-defined and cohesive groups:

PACKAGING & PRINTING, and PUBLISHING.

Packaging had a good year and Printing did well. We maintained our Games market share against stiff competition. Valentines of Dundee Ltd. and its subsidiaries strengthened their position in the market in greeting cards and gift wrap.

Your company has record profits, a healthy balance sheet, plans for substantial investment and growth, a well proved management team and a leavening of highly experienced non-executive directors.

I shall retire after the Annual General Meeting and Mr. Victor H. Watson will be appointed Chairman & Chief Executive.

Handwritten signature: JPK 10/1/77

STOCK EXCHANGE REPORT

Fresh setback on gloomy view from Courtaulds Share index down 7.2 at 439.1—Gilts steadier

Account Dealing Dates
First Account Dealing Day
July 21 July 22 July 23 July 24 July 25 Aug 2 Aug 9 Aug 16 Aug 23 Aug 30 Aug 31

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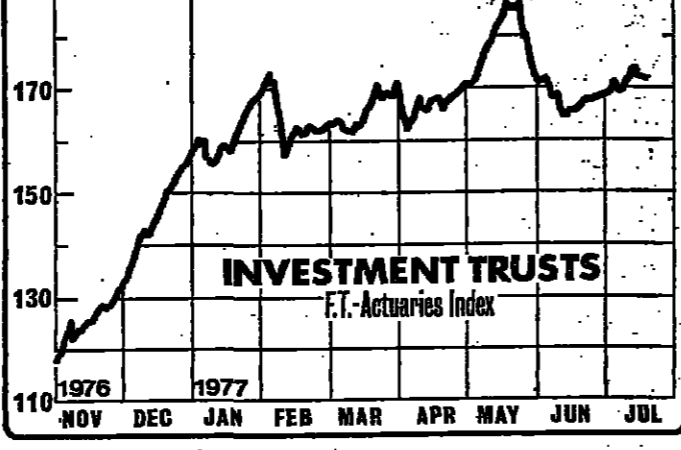
Account Dealing Dates
First Account Dealing Day
July 21 July 22 July 23 July 24 July 25 Aug 2 Aug 9 Aug 16 Aug 23 Aug 30 Aug 31

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices like Government Sec., Fixed Interest, Industrial Ordinary, etc., and their values for different dates.

HIGHS AND LOWS
Table showing high and low values for various stocks like Jov. Sec., Govt. Sec., Ind. Ord., etc.

ACTIVE STOCKS
Table listing active stocks with columns for Stock, Denomination, No., Closing price, Change, etc.

NEW HIGHS AND LOWS FOR 1977
Table listing new highs and lows for 1977 across various categories like Engineering, Industrial, etc.



Investment trusts
The rate is expected to change sooner rather than later, but the bulk of the day's trade was spread among the shorter issues.

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ENTERTAINMENT GUIDE
Opera & Ballet, Theatres, and other entertainment listings for the week.

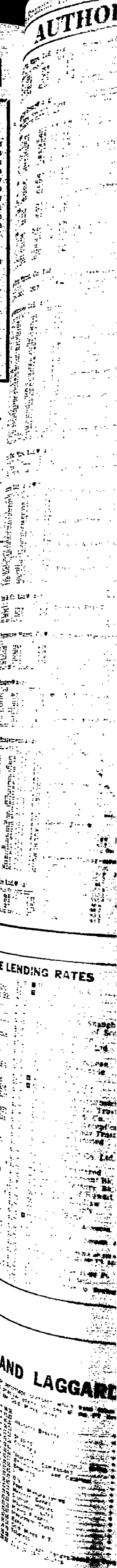
RECENT ISSUES
Table listing recent issues in Equities, Fixed Interest Stocks, and Rights Offers.

OPTIONS TRADED
Table listing options traded with columns for Deal, Declara., Settling, etc.

FT-ACTUARIES SHARE INDICES

FT-ACTUARIES SHARE INDICES
Table showing equity groups and sub-sections with columns for Index No., Day's Change, etc.

FIXED INTEREST YIELDS
Table showing fixed interest yields for various maturities like 5 years, 10 years, etc.



AUTHORISED UNIT TRUSTS

OFFSHORE OVERSEAS FUNDS

Table of authorised unit trusts including: British Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Provincial Life Inv. Co. Ltd., and others.

Table of offshore overseas funds including: Arbutnot Securities (C.I.) Limited, Fidelity Mgmt. & Ret. (Bda) Ltd., and others.

Table of base lending rates for various banks and financial institutions, including: Bank of England, Irish Banks Ltd., and others.

Table of insurance, property, and bonds including: Abbey Life Assurance Co. Ltd., Equi & Law Life Ass. Co. Ltd., and others.

Table of lead and laggards showing percentage changes for various sectors like: All-Share Index, Chemicals, and others.

Table of insurance base rates for various policies including: Property Growth, Life Assurance, and others.

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FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for Name, Stock, Div, Yld, and Price. Includes various equity and bond funds.

INTERNATIONAL BANK

Table of International Bank shares with columns for Name, Stock, Div, Yld, and Price.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Stock, Div, Yld, and Price.

COMMONWEALTH & AFRICAN FUNDS

Table of Commonwealth & African Funds with columns for Name, Stock, Div, Yld, and Price.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais with columns for Name, Stock, Div, Yld, and Price.

CANADIANS

Table of Canadian shares with columns for Name, Stock, Div, Yld, and Price.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Stock, Div, Yld, and Price.

BUILDING INDUSTRY - Continued

Table of Building Industry shares with columns for Name, Stock, Div, Yld, and Price.

DRAPERY AND STORES - Continued

Table of Drapery and Stores shares with columns for Name, Stock, Div, Yld, and Price.

ENGINEERING - Continued

Table of Engineering shares with columns for Name, Stock, Div, Yld, and Price.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics shares with columns for Name, Stock, Div, Yld, and Price.

ELECTRICAL AND RADIO

Table of Electrical and Radio shares with columns for Name, Stock, Div, Yld, and Price.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools shares with columns for Name, Stock, Div, Yld, and Price.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV shares with columns for Name, Stock, Div, Yld, and Price.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for Name, Stock, Div, Yld, and Price.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools shares with columns for Name, Stock, Div, Yld, and Price.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits shares with columns for Name, Stock, Div, Yld, and Price.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads shares with columns for Name, Stock, Div, Yld, and Price.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for Name, Stock, Div, Yld, and Price.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools shares with columns for Name, Stock, Div, Yld, and Price.

AMERICANS

Table of American shares with columns for Name, Stock, Div, Yld, and Price.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads shares with columns for Name, Stock, Div, Yld, and Price.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for Name, Stock, Div, Yld, and Price.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools shares with columns for Name, Stock, Div, Yld, and Price.

INDUSTRIALS (Miscel)

Large table of Industrial shares with columns for Name, Stock, Div, Yld, and Price. Includes various industrial companies.

Conversion factor 0.7102 (0.7116)

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INDUSTRIALS - Continued

Table of industrial stocks including companies like BHP, Anglo-Australian, and various mining and resource firms. Columns include stock name, price, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table for Motors and Cycles, listing companies like BSA, Harley-Davidson, and Honda with their respective stock prices.

Commercial Vehicle

Table for Commercial Vehicle, listing companies like Ford, GM, and Volkswagen with their stock prices.

Components

Table for Components, listing various automotive parts suppliers and their stock prices.

Garages and Distributors

Table for Garages and Distributors, listing companies like JAG, Lloyds, and other retail/wholesale firms.

PROPERTY

Table for Property, listing real estate and land-related companies and their stock prices.

PROPERTY - Continued

Table for Property - Continued, listing additional real estate and land-related companies.

SHIPPERS, REPAIRERS

Table for Shippers, Repairers, listing companies involved in shipping and repair services.

SHOES AND LEATHER

Table for Shoes and Leather, listing companies in the footwear and leather goods industry.

SOUTH AFRICANS

Table for South Africans, listing companies from South Africa and their stock prices.

TEXTILES

Table for Textiles, listing companies in the textile manufacturing industry.

TORACOOS

Table for Toracoos, listing companies in the tobacco industry.

TRUSTS, FINANCE, LAND

Table for Trusts, Finance, Land, listing various financial and trust companies.

TRUSTS - Continued

Table for Trusts - Continued, listing additional trust and financial companies.

OVERSEAS TRADERS

Table for Overseas Traders, listing international trading companies.

RUBBERS AND SISALS

Table for Rubbers and Sisals, listing companies in the rubber and sisal industries.

TEAS

Table for Teas, listing companies in the tea industry.

INDIA AND BANGLADESH

Table for India and Bangladesh, listing companies from these regions.

AFRICA

Table for Africa, listing companies from African countries.

MINES

Table for Mines, listing mining companies.

CENTRAL RAND

Table for Central Rand, listing mining companies from the Central Rand region.

EASTERN RAND

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FAR WEST RAND

Table for Far West Rand, listing mining companies from the Far West Rand region.

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NEW JAPAN SECURITIES logo and contact information for London, Frankfurt, and Tokyo branches.

Table for CENTRAL AFRICAN, listing various stocks from the Central African region.

Table for AUSTRALIAN, listing various stocks from Australia.

Table for MISCELLANEOUS, listing various other stocks.

Table for COPPER, listing copper-related stocks.

Table for RUBBERS AND SISALS, listing rubber and sisal stocks.

Table for TEAS, listing tea stocks.

Table for INDIA AND BANGLADESH, listing Indian and Bangladeshi stocks.

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Table for MINES, listing mining stocks.

Table for CENTRAL RAND, listing mining stocks from the Central Rand.

Table for EASTERN RAND, listing mining stocks from the Eastern Rand.

Table for FAR WEST RAND, listing mining stocks from the Far West Rand.

Table for O.F.S., listing stocks from Overseas Financial Services.

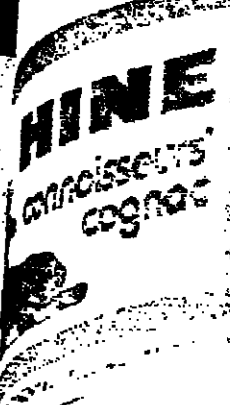
Table for FINANCE, listing financial and trust stocks.

Table for DIAMOND AND PLATINUM, listing diamond and platinum-related stocks.

Valued otherwise indicated, prices and not dividends are in pence and denominated in pence. Estimated price/earnings ratios are shown for those companies where they are available.

REGIONAL MARKETS: The following is a selection of London quotations of shares previously listed only in regional markets.

OPTIONS: 3-month Call rates. A selection of Options traded is given on the London Stock Exchange Report page.



Carter Post Office report angers union

BY JOHN LLOYD, INDUSTRIAL STAFF

THE REPORT of the Post Office Review Committee, published yesterday, has been received with hostility from the Union of Post Office Workers and scepticism from the Post Office, although consumers organisations welcomed its proposals.

SECRET BALLOT RESULTS WILL GO TO JUDGE

Grunwick 'No' to unions

BY NICK GARNETT, LABOUR STAFF

A SECRET ballot conducted at Grunwick yesterday by Gallup Poll, the market and opinion research company, produced an 85 per cent vote among staff against any union negotiating pay and conditions at the firm processing company.



Grunwick's non-striking workers queue to give their answers in the secret ballot on union representation and membership.

No notice was given to staff that the vote was to take place, said Mr. Frank Collins, a Gallup director, said that management was not involved in the vote at any time, and there was no way that voting forms could be matched up with the names of individuals.

that the company had exerted pressure on staff Mr. Ward said that although those allegations were untrue the company had taken care to ensure an opinion test that was beyond criticism.

force that has been subjected to every form of abuse and harassment. Mr. Roy Grantham, the general secretary of APEX, however, described the opinion test as "a farce" and said it was meaningless in the context of the dispute.

SE probe of 'false market'

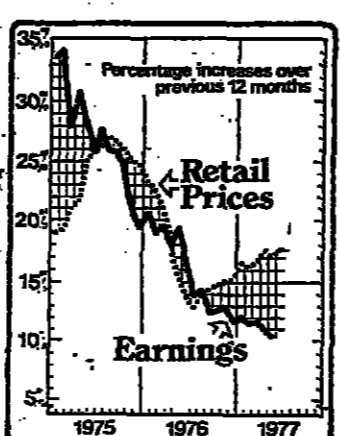
By Keith Lewis

THE STOCK EXCHANGE has confirmed for the first time that a committee of inquiry is looking into the possibility of an artificial market having been created in shares of some publicly-quoted companies.

Phase Two pay up 8.8% in ten months

BY MICHAEL BLANDEN

AFTER A FALL in April, average earnings rose by 1.1 per cent in May to show an increase of 8.8 per cent over the first 10 months of the Phase Two pay policy.



The 10-month increase is equivalent to a rise of more than 10.5 per cent on an annual basis. However, officials remain confident that with two fairly quiet months to come the final outcome for the 12 months to the end of this month will be comfortably within single figures.

seasonally adjusted). This was 10.3 per cent, higher than a year earlier. The increase came after a downturn in the previous month of 0.3 per cent on revised figures.

Shipyard chief to discuss jobs on Tyne

ADMIRAL Sir Anthony Griffin, chairman of British Shipbuilders, has agreed to meet a deputation next week from Tyne and Wear County Council, which is campaigning to obtain more work for North-East shipyards.

TGW leaders fight for 12-month pay rule

BY ALAN PIKE, LABOUR STAFF

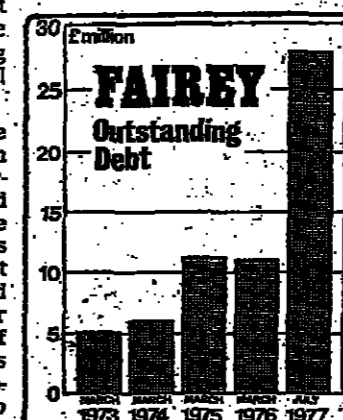
LEADERS of the Transport and General Workers' Union are fighting to preserve the rule of a 12-month gap between pay settlements despite their conference's demand a fortnight ago for an "unfettered" return to free collective bargaining.

Left-wingers in the union will claim that the letter, signed by Mr. Jack Jones, general secretary, directly opposes the policy decided at the union's conference, in Douglas, Isle of Man.

THE LEX COLUMN

Financial strains at Fairey

Index fell 7.2 to 439.1



Fairey is not paying a final dividend, and its profits for the year to March total £1.27m, pre-tax compared with a forecast in December of an improvement on the £A.92m. of 1975-76.

The first hint of trouble came less than a fortnight ago, when the group disclosed that its borrowings had soared from around £11m. in 1976 to £28m. at the beginning of this month.

There have been two main problems. The group had expected that big contracts for bridges and aircraft would be coming in time for substantial deliveries to be made before the year-end. It claims that profits would have been £2m. higher.

British Sugar. Raising capital on the market for the first time post-war, British Sugar Corporation is not doing things by halves. The £18.75m. call represents 62 1/2 per cent of the present capitalisation excluding the Government-held shares.

At present this rises to a brief peak of £85m. at the end of the manufacturing period in March, and will move higher as production expands toward producing half Britain's sugar.

According to Fairey, production cutbacks in the second half of last year would not have been justified because it was assured of receiving the contracts at some stage, and because labour cannot be fired and hired in high technology industries.

Weather

MAINLY DRY. Cloud and some rain in Scotland. London, S.E. and Cent. S. England, E. Anglia, Midlands Dry, sunny periods. Wind moderate to fresh. Max. temp. 21C (70F).

Sunny intervals, increasing cloud. Wind moderate. Max. temp. 19C (66F).

Outlook: Cloudy in West and North with rain or drizzle in places. Mostly dry in South-East with sunny intervals. Temp. near normal in North. Warm in South.

BUSINESS CENTRES: Amsterdam, 17 00; Athens, 18 00; Barcelona, 19 00; Bern, 17 00; Bonn, 17 00; Brussels, 17 00; Frankfurt, 17 00; Geneva, 17 00; Lisbon, 16 00; London, 15 00; Madrid, 17 00; Milan, 17 00; Moscow, 19 00; New York, 12 00; Paris, 17 00; Rome, 17 00; Stockholm, 17 00; Tokyo, 10 00; Zurich, 17 00.

HOLIDAY RESORTS: Alicante, 18 00; Ajaccio, 18 00; Biarritz, 18 00; Barcelona, 19 00; Bordeaux, 18 00; Cannes, 18 00; Capri, 18 00; Florence, 18 00; Genoa, 18 00; Innsbruck, 18 00; London, 15 00; Lisbon, 16 00; Madrid, 17 00; Milan, 17 00; Moscow, 19 00; New York, 12 00; Paris, 17 00; Rome, 17 00; Stockholm, 17 00; Tokyo, 10 00; Zurich, 17 00.

International bid to end steel crisis

BY DAVID CURRY

PARIS, July 20.

WESTERN STEEL producing countries have decided the world steel crisis is so severe as to warrant a multi-national solution.

supply and demand in the home market and the industry's main problems. They are also being asked for views on longer-term developments and the competitive position of steel, again isolating the main difficulties.

Representatives of 21 steel-making nations meeting within the OECD framework to-day called for detailed national studies of the industry to be prepared for a two-day meeting at the end of September.

This will mark the beginning of negotiations for an international accord on the structural and commercial difficulties of steel similar to the current negotiations on shipbuilding.

The agreement, that the crisis was sufficiently deep to warrant multi-national investigations, will please the U.S. as a desirable bilateral agreement on export restraint, such as those between the EEC and Japan, on the grounds they divert problems, frequently to the U.S.

Representatives of all OECD members, except New Zealand, Ireland and Iceland, had before them a report prepared by the OECD Secretariat covering demand, trade, prices, productive capacity, investment and employment problems of the world steel industry.

They described it as a useful starting point in identifying the main issues and called for more detailed analysis from OECD experts. In particular, they want more information on short and longer-term forecasts of supply and demand and further analysis of trends in the international steel trade. This analysis should include countries outside the OECD like Korea and Brazil.

At the same time, participants have been invited to prepare for the September session statements on their national industries covering the current situation and the current

Shipyard chief to discuss jobs on Tyne. ADMIRAL Sir Anthony Griffin, chairman of British Shipbuilders, has agreed to meet a deputation next week from Tyne and Wear County Council, which is campaigning to obtain more work for North-East shipyards.

U.K. gains EEC Budget breather

BRUSSELS, July 20.

BUDGET MINISTERS of the nine European Community countries agreed to postpone a decision on the method of calculating the British contribution to the Community Budget.

Mr. Joel Barnett, the Chief Secretary to the Treasury, afterwards described the agreement as "a very satisfactory arrangement."

The Council of Ministers has set an October 31 deadline for resolving the issue; meanwhile the Ministers have embarked on a detailed debate on the Brussels Commission's budgetary proposals.

But Mr. Barnett made it clear that the postponement of the dispute over the British contribution, which is essentially a dispute between the U.K. and West Germany, is no weakening of the British position. The heart of the problem is that the Commission has drafted

emphasised that the British position was "non-negotiable". The switch in units of account "should not cost us any more," he said.

Ministers were continuing their line-by-line preliminary review of the Budget to-night. It was too early to tell how much they intended tearing down the Commission's proposed 22 per cent increase up to £5.2bn. European units of account (£5.2bn.).

BY ALAN PIKE, LABOUR STAFF

Left-wingers in the union will claim that the letter, signed by Mr. Jack Jones, general secretary, directly opposes the policy decided at the union's conference, in Douglas, Isle of Man.

Much of the debate centred on the wisdom or otherwise of preserving the 12-month rule and the conference call for an unfettered return to free collective bargaining was taken in preference to a more moderate motion seeking an orderly return.

Opponents will argue that if the union insists on observing the rule, the return to free collective bargaining will still be fettered. But the approach will be welcomed by many of the officials receiving Mr. Jones's letter this week.

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Handwritten signature or note at the bottom of the page.